

Ukraine Near To Accepting Final Deal on Nuclear Arms

Accord Involving U.S. And Russia Exchanges Swords for Plowshares

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — Ukraine is extremely close to final agreement with Russia and the United States on a deal to remove the nuclear arms from its territory within three years in exchange for debt relief and other political and economic benefits, American officials say.

The deal would eliminate one of Washington's major foreign policy worries of the post-Cold War era: that the breakup of the Soviet Union could create another nuclear power in Europe besides Russia.

President Bill Clinton said Sunday that there had been a "terrific amount of progress" toward such a deal but that an agreement had not yet been finalized, Reuters reported from Brussels. "We are working very, very hard to bring all three of us together," Mr. Clinton said.

As one of the world's first true "swords into plowshares" accords, the deal would convert an important ingredient of the nuclear arms, highly enriched uranium, into fuel for civilian nuclear reactors in Ukraine. All costs would be underwritten by a quasi-public U.S. corporation, and all revenue paid to Russia would be spent on environmental cleanup.

By providing for the return of some 1,800 warheads from Ukraine to Russia, the deal would end Russia's fears of a hostile nuclear neighbor. By providing for new shipments of nuclear fuel to Ukraine and assuring the inviolability of its borders, the plan would ease Ukraine's economic crisis and its anxieties about Russian encroachment.

Only a few details on how to put deal into effect remain to be worked out, several officials said. They expressed optimism that the deal would be completed in time to become the centerpiece of President Clinton's visit to Moscow later this week, providing him with a much-needed foreign policy triumph after what may be a difficult meeting with East European leaders frustrated over not being admitted to the North Atlantic Treaty Organization.

The agreement would come after months of on-again, off-again Ukrainian promises to give up the inherited nuclear arsenal. As an executive agreement with Russia, it would apparently not, at least at the outset, be subject to ratification by Ukraine's nationalistic and largely pro-Russian parliament.

Senior officials from Ukraine, Russia and the United States agreed on the final structure of the deal to get rid of Ukraine's nuclear arms in a series of meetings that culminated in a two-day Washington session last week.

The progress "gives us more confidence" that an accord can be signed in Moscow by Mr. Clinton, Mr. Kravchuk and President Boris Yeltsin of Russia, the official said. Other Americans said that several weeks ago, with Washington's approval, Mr. Yeltsin invited Mr. Kravchuk to meet in Moscow with Mr. Clinton on the condition that the nuclear issue was resolved beforehand.

The accord is meant to end a lengthy dispute about the fate of the arsenal left in Ukraine after the breakup of the Soviet Union in 1991. All of the 1,240 warheads deployed on SS-19 and SS-24 missiles remain aimed at the United States, although a small number have been deactivated on Mr. Kravchuk's orders.

A breakthrough was achieved in talks last year when the United States offered to buy as much as 500 metric tons of uranium extracted from former Soviet nuclear warheads, and both

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Mr. Clinton sipping from a bottle of water Sunday as he waited for his motorcade to leave Brussels airport for the Belgian capital.

U.S. Reaffirms Bosnia Commitment

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — Senior American officials strongly reaffirmed on Sunday their willingness to abide by longstanding NATO contingency plans to employ air strikes in Bosnia.

But they gave no indication that they wanted those plans to go forward. And they restated their view that a settlement in Bosnia would only come about through negotiation among the warring factions.

Secretary of Defense Les Aspin said the reaffirmation of U.S. support for the plans would serve as Washington's response to an expected push by France for a strong statement on Bosnia by the North Atlantic Treaty Organization.

Mr. Aspin said the United States would re-

spond to the French initiative by saying that "it is part of all of the package of things that we have already committed ourselves to," including enforcement of a no-flight zone over Bosnia, supporting humanitarian relief, particularly air drops, and air strikes if UN forces are threatened and enforcing a peace agreement.

A statement acceptable to both Paris and Washington is expected in Brussels as the heads of state of the NATO nations meet Monday. American officials stressed that the primary NATO agenda item was coordination with former Soviet bloc nations, not Bosnia.

In what appeared to be a coordinated response by the Clinton administration to new reports of heavy fighting in Bosnia, Secretary of State Warren M. Christopher, Vice President Al Gore, General John M. Shalikashvili, chairman of the U.S. Joint Chiefs of Staff, and Mr.

Aspin made separate televised appearances to put forth the U.S. view.

Taken together, their comments suggested deeper American concern about Bosnia but no military or political policy changes calling for putting into force NATO plans that were formally adopted last August.

Mr. Christopher, speaking from Brussels, cited NATO's agreement in August to pursue air strikes "under proper circumstances, that is, if there was a straggle of Sarajevo or if we were called for" by United Nations commanders in Bosnia.

"There's been a great deal of planning to that effect," Mr. Christopher said.

But as for movement to carry out those plans, he added, "There's really nothing new on that front except the strong preparation of NATO

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Korean Inspections: Treading Water

By David E. Sanger
New York Times Service

SEOUL — Even if the Clinton administration completes its long-brewing deal with North Korea to reopen seven nuclear sites to international inspection, diplomats and intelligence officials say the limitations on the first round of inspections virtually assure nothing new will be learned about how close Pyongyang has come to making a nuclear weapon.

The inspections that the administration are heralding as a diplomatic triumph, experts say, will probably prevent the Communist government of President Kim Il Sung from diverting

more nuclear material from its reactors to its weapons project.

That is especially important as the North Koreans prepare to shut down their biggest reactor and change the fuel rods, an opportunity for them to gain more nuclear fuel for a bomb.

But the new inspections, won after 10 months of negotiations, simply restore the situation to where it was a year ago, when the International Atomic Energy Agency first found evidence that it was being deceived by North Korea.

Officials of the agency, an arm of the United Nations, will still be barred by Pyongyang from conducting special inspections of suspected nu-

clear sites that North Korea has not declared part of its atomic program. The agency's demand for special inspections touched off the crisis last year.

Not until those inspections are conducted is there much chance of answering the two biggest questions about North Korea's nuclear program: How much plutonium, the element at the core of nuclear weapons, has North Korea already produced, and are American intelligence agencies right when they say that Mr. Kim's scientists have likely already pieced together a crude nuclear weapon?

"We know nothing more than we knew last spring," a senior South Korean official lamented, referring to the period when North Korea threatened to withdraw from the Nuclear Non-Proliferation Treaty and halted all inspections. "And by some measures, you might say we know less."

Administration officials insist that they are not backing down from President Bill Clinton's

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Clinton, in Brussels, Reassures Europeans Of U.S. Commitment

Continent Is 'Most Valued Partner'; He Warns of Demagogues in East

By R. W. Apple Jr.
New York Times Service

BRUSSELS — In the first hours of his first visit to Europe as president, Bill Clinton sought Sunday night to reassure a Continent full of doubts that the United States remained deeply committed to the Atlantic partnership and determined to resist the siren song of isolationism.

Surrounded by rich carvings and sumptuous tapestries in Brussels' 15th-century City Hall, Mr. Clinton told an audience of about 250 mostly young people, drawn from 30 countries, that Europe "is our most valued partner" in the economic and political spheres as well as in military affairs.

The world's best hope for peace, he said, lay in the North Atlantic Treaty Organization, "not only in the compatibility of our weapons but the camaraderie of our warriors."

But he said nothing specific about when and under what conditions the United States might agree to extend its nuclear umbrella beyond the confines of Western Europe, which is a key question in European capitals.

"I am here to demonstrate that Europe remains central to the interests of the United States," Mr. Clinton said, clearly conscious that many European leaders believe that the United States is preoccupied with Asia and Latin America.

Mr. Clinton faces unwelcome pressures from France and others to increase American involvement in the Balkans. Despite efforts by American diplomats to finesse the issue, President François Mitterrand of France said this weekend that he was determined to raise it during the NATO summit meeting opening Monday.

According to sources here and in Washington, both France and the Netherlands asked the United States last week, during heavy shelling of Sarajevo by Serbian artillery, for air strikes in support of the besieged Muslim defenders of the city. The United States reportedly said no.

In his speech, Mr. Clinton issued what sounded like a sharp reminder to Western Europe that the crisis in Bosnia-Herzegovina was first and foremost a European problem. He said that the well-being of the Continent, once threatened by Soviet armies, was now at risk from the "creep-

ing instability" that can be caused by ethnic strife, sick economies, rampant nationalism, nuclear proliferation and the possible "rise of aggressive regimes."

Portraying today's situation in Eastern Europe as "a race between rejuvenation and despair," Mr. Clinton warned against "the grim pretensions to tyranny's dark throne, the militant nationalists and demagogues who fan suspicions that are ancient and parade the pain of renewal in order to obscure the promise of reform."

Mr. Clinton's main target was evidently Vladimir V. Zhirinovskiy, the Russian ultranationalist whose party ran more strongly than ex-

pected in the parliamentary elections on Dec. 12. His success deeply upset Eastern Europe because he favors the kind of aggressive Russian expansionism that has cost them their freedom in the past.

The president offered a vigorous rebuttal to those here and in the United States who have argued that Poland, Hungary and other East European nations should be admitted to NATO as soon as possible. Siding with Moscow, which strongly opposes any such action now, the United States has proposed a compromise Partnership for Peace, stopping well short of NATO expansion, that will be adopted at the two-day summit meeting in Brussels.

Drawing a new, post-Cold War line between the democratic nations and nondemocratic nations further to the east would be a mistake, he said, because "we should not foreclose the possibility of the best future for Europe, a democracy everywhere," including Russia and Ukraine.

Mr. Clinton urged Europe toward greater economic, political and military integration, asserting that the United States "will benefit more from a strong and equal partner than from a weak one." Demoralized by its own economic and political difficulties and by the ethnic turmoil in its east, Western Europe saw

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U.S. Sees Self-Selection By East on Joining NATO

As President Bill Clinton attends his first North Atlantic Treaty Organization summit meeting in Brussels, Secretary of Defense Les Aspin talked to Joseph F. Chertoff of the International Herald Tribune about U.S. security priorities. Mr. Aspin leaves the job this month.

Q. East Europeans have complained about not getting NATO membership. Does this plan lead them there?

A. Where it leads depends on how things develop. The difficulty about NATO mem-

MONDAY Q&A

bership at this time is that it would start drawing lines liable to be destabilizing. What would it say about countries that were excluded if others were taken in right now? Would it signal to the Russians that it was O.K. to attack the countries that were left out?

This way, distinctions between countries are going to be drawn on the basis of their own efforts — what we call "self-differentiation." That means that anybody can join, but it's self-selecting. Some will only do the minimum, just exchange the necessary reports. Others will be much more active, with units involved in joint training and operations. Some might even devote their whole military to this NATO connection. The more a country does, the more relevant its defenses become to NATO and membership.

Q. Did the Clinton administration take a

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Europe's Monetary Union a 'Hard Slog'

By Alan Friedman
International Herald Tribune

PARIS — When Prime Minister Edouard Balladur addressed newly appointed members of the Monetary Policy Council at the Bank of France last Friday morning, he urged them to work toward "the construction of Europe" along with the newly formed European Monetary Institute.

It will be a good deal tougher, however, to contemplate such grand aspirations on Tuesday, when central bank governors representing the 12 European Union member nations assem-

ble at the 15th-century Frankfurt city hall for the first meeting of the EMI's council.

The EMI, an interim monetary authority meant to be the forerunner of a European central bank, is a child of the Maastricht treaty. Its existence, which formally began on Jan. 1, represents the second stage of Europe's drive toward economic and monetary union, a process that on paper is meant to be completed from 1997 to 1999.

Along the way, however, the single European currency plan has been visibly derailed, first in

September 1992 by the departure of the British pound and Italian lira from the exchange rate mechanism, and then last summer by the currency crisis that forced the widening of the bands within which currencies fluctuate to 15 percent.

Although the French franc has since returned to its old, narrow band, in what the French authorities have taken as a sign of the underlying solidity of the system, there remain several factors that make the EMI's task of preparing

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ANC's Anything-Can-Happen Campaign

By Bill Keller
New York Times Service

JOHANNESBURG — They have Bill Clinton's poll taker and media man. They have mock elections and focus groups. They have a strategy group to cope with surprises and a briefing committee to keep the candidates in sync. They have a slogan that is almost generic: "Now Is the Time." They have Nelson Mandela

on paper, the African National Congress campaign is a juggernaut, the very model of a modern vote-buying machine.

But they also have thousands of children toting guns. They have squatter-camp warlords and tribal enclaves. They have local leaders who think "on time" means within 90 minutes of the dot. They have the Communist Party for

a partner and red-baiters for opponents. They have a few million voters who don't believe a ballot is secret. They have Winnie Mandela.

On the ground, the 16 weeks until South Africa's first free elections promise to be, despite the best labors of the attending professionals, a spectacle of amateurs, a festival of loose cannons and late starts, with violent outbursts of intolerance and charming moments of unintended candor.

So far there is little suspense about the outcome. All polls predict a decisive ANC victory. But the campaign will be a running test of that organization's metamorphosis from a liberation movement to a political party and ultimately a government.

"The ANC is trying to make the most modern political machine in South African history,"

said a foreigner close to the campaign. "But they're going upstream, against their own traditions."

The ANC begins the campaign brimming with confidence.

The chief campaign coordinator, Popo Molefe, said the goal was not just victory but 67 percent of the new legislature, enough to enable the winning party to rewrite the constitution without ceding deals.

In the elections for nine provincial legislatures, the ANC will have an uphill battle for only one: the Western Cape, where the large mixed-race population known as "coloreds" favors President Frederik W. de Klerk's National Party because they fear being washed

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GOOD-BYE TO ALL THAT — Senator Bennett Johnston, heading a U.S. delegation, looking at American pilots' gear on display at the Hanoi Army Museum. Page 3.

Kiosk

Hard-Line Rally Aims At Yeltsin and U.S.

MOSCOW (AP) — In their first mass protest since violent clashes in October, thousands of hard-liners Sunday shouted "Hang Yeltsin!" and rallied support for the Communists and extreme nationalists who move into parliament this week.

The crowd also marched to the U.S. Embassy, where they shouted anti-American slogans. The rally, which had been authorized by the Moscow police, came just three days before President Bill Clinton arrives for talks with President Boris N. Yeltsin.

The protest was held near the Russian White House, the former parliament headquarters and scene of some of the worst fighting in October between hard-liners and Mr. Yeltsin's forces.

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1993 Stocks Review

A special 10-page financial markets outlook and review section. Included are year-end 1993 financial tables for U.S. stock markets and mutual funds. Page 11.

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Presiding at Avignon, a Youthful Custodian of Popes Past

By Barry James

International Herald Tribune

AVIGNON, France—All that Dominique Vingtain remembers from her first visit to Avignon's Palace of the Popes as a small girl is a wooden model of the building and the huge conical chimney in the kitchen that wafted odors of the Pope's suppers to townspeople when the mistral blew.

She never imagined, then or later, that she would return one day to run the building. Now, at 31, she has been appointed curator, one of the youngest people to hold such a senior position in France's cultural establishment.

Miss Vingtain defines her role as curator this way: "To serve the monument, to save, protect and give things their proper value." This is not incompatible, she believes, with the commercial imperative of attracting, entertaining and educating large numbers of visitors.

"I feel that the Palace of the Popes has a much bigger role to play," she says. "In

glinting golden stars; walls lined with tapestries; cardinals and courtiers dining at tables lining the 50-meter room; rushes strewn over the floor; jesters performing and servants rushing around with dishes and pitchers of wine, and meat sizzling in the fireplace.

When Miss Vingtain was chosen for the curator's position, observers regarded it as a tribute to her previous work at Cluny, once the center of the Benedictine monastic order and a powerhouse of European art and learning in the Middle Ages.

There, also, she had to recreate ideas and images from something that no longer existed: Cluny was demolished after the French Revolution.

As curator of the small Ochier Museum at Cluny, she not only put on display a rich collection of medieval stonework but also collaborated with computer and graphics experts to create virtual-reality images of the abbey's soaring church, giving a sensation of being inside it.

She believes she can use similar computer techniques to bring back colors and explain the structure of the Palace of the Popes.

She also hopes to establish a relationship with the Vatican, where the archives are rich in material about Avignon's history. The seven French Popes who reigned here—but not the anti-Popes who followed them—are all considered part of the legitimate apostolic succession, and Avignon remained papal property until the 1789 revolution.

Although she could aspire to an even higher position in the cultural firmament, Miss Vingtain does not want to think of leaving Avignon. "At my age, I could not expect to have a very elevated position at the Louvre," she points out. "Here, I have real responsibility."

Then, too, as the Popes proved all those centuries ago, Avignon definitely has its charms—a rich intellectual life, good cuisine and beautiful scenery on the doorstep.

When not working, Miss Vingtain enjoys exploring the local countryside and reading (Marguerite Yourcenar is a favorite author). For vacations, she likes to travel in the Mediterranean region, particularly Greece, Italy and Morocco. She visits other museums whenever she can, "but I never seem to see the works," she says. "I always look at the lighting and the way things are displayed."

Even though Pope Gregory set off for Rome more than 600 years ago, many visitors still regard the palace at Avignon, and particularly the great chapel of



Dominique Vingtain's role: "To give things their proper value."

Clement VI, as a place of spiritual pilgrimage, and Miss Vingtain is conscious of the need to preserve the special character of the place.

"I would like to encourage a lot more research into the monument itself, bringing in the best specialists," she said. "A stone-by-stone study has never been carried out, and there are many things that are not properly understood."

She also would like to restore the sadly decayed frescoes in the palace, giving lustre to works that once made Avignon an artistic center to rival Paris or Prague. For it was here that Matteo Giovannetti, Simone Martini and a host of lesser-known artists created the avant-garde aesthetic of their time, the sweet *ars nova* in music and painting that has become known as "International Gothic."

There is a short time limit to her ambitions. "If you came back in five years," she said, "I would like to be able to give you the catalogue of our first major exhibition about the palace itself."

In the 1980s, when cities were in good shape fiscally, many mayors had grandiose projects for new museums and cultural centers. Now, curators are caught in a cost squeeze as expenses outstrip income. Nowhere is this more true than at Avignon, which has 2 billion francs' worth of debts, and has had to stop the restoration of its Calvet Art Museum for lack of funds.

The Palace of the Popes has escaped the worst of the austerity, however. Since 1991, it has been under mixed management by the city and a private company, which hands over a part of its proceeds to the city. The private company, which has been running affiliated shops, organizing special events and operating a conference

center in the building, The Avignon Festival, held each summer in the courtyard of the palace, also contributes to the upkeep of the palace.

By marketing, advertising and promotion, the society has increased the number of visitors to the palace by 5 percent a year, to a total of 600,000 last year, with Germans, Italians and Americans, in that order, leading the foreign tourists.

A passageway off a flight of stone stairs leads to Miss Vingtain's vaulted office, which is filled with modern furniture, books and files. Her interest is more intellectual than managerial, and she is confident enough to leave the day-to-day running of the building in the hands of the private company.

If there is any conflict between commercialism and culture, she sees the curator, and not the company, as responsible. She said she would vigorously resist any "Disneyland" exploitation of the building.

Her responsibilities include anything to do with culture or archaeology; the security of the monument; conservation of its artworks; establishing projects, in collaboration with the chief architect; organizing exhibitions, conferences and special events, such as a new series of nighttime walks around the palace, and encouraging educational projects.

The daughter of teachers in a small village called Sainte-Cécile-Les-Vignes, about 60 kilometers (40 miles) from Avignon, Miss Vingtain had an early and abiding passion for archaeology and ancient Greece. After attending high school in Orange, she studied history and art history at the University of Aix-Marseille, then abandoned a thesis on medieval history to take a job as assistant curator of a museum at Nantes, in Brittany.

From there she moved to Cluny, in the heart of the Burgundy countryside, because it offered greater intellectual opportunities.

Having put so much effort into building up the Ochier Museum, she left that post with some regret, but she did acknowledge that "Cluny started getting a bit small for me."

She makes it clear that Avignon is where she wants to be and that she is still too absorbed in her new job to give much thought to what might come next.

For now, she is pleased with all aspects of her work, including the discovery that the wooden model of the palace that she remembered from her first visit is still on display.

WORLD BRIEFS

Ex-U.K. Aide Recalls Previous Affair

LONDON (Reuters)—Tim Yeo, a former junior environment minister who was forced to resign from the British government last week after acknowledging that he had fathered a child in an adulterous affair with a Conservative Party town councillor, says he had another illegitimate child when he was a student.

Mr. Yeo, 48, said that when he was a 22-year-old student at Cambridge University in the late 1960s his girlfriend, then 21, became pregnant. He said they parted company 18 months after the Aug. 6, 1967 birth.

Before being forced out of office on Wednesday, Mr. Yeo had initially received support from Prime Minister John Major, who said the minister's private life was his own business. But his affair was judged incompatible with a government crusade against single mothers and the permissive society.

10,000 Flee as Kabul Truce Holds

TORKHAM, Pakistan (Reuters)—Nearly 10,000 Afghan refugees flooded across the border into Pakistan on Sunday, escaping a week of factional battles in the Afghan capital, Kabul.

Rocket and artillery exchanges between fighters loyal to President Burhanuddin Rabbani and others led by a former communist warlord halted on Saturday after the two sides agreed to a temporary cease-fire to allow diplomats to leave. The truce was extended Sunday for another 24 hours.

IRA Leader Calls Major 'Dishonest'

BELFAST—The leader of the IRA's political wing on Sunday accused Prime Minister John Major of Britain of "deliberate dishonesty" after Mr. Major refused to clarify details of an Irish-peace plan for Northern Ireland.

Mr. Major told a television interviewer he was prepared to be patient while the Irish Republican Army considered its response to the outlines of a peace accord that he and Prime Minister Albert Reynolds of Ireland released on Dec. 15. But he ruled out giving Gerry Adams, head of the IRA political wing, Sinn Féin, the details he demanded. Mr. Major said he would not be drawn into "backdoor" negotiations.

"What is John Major afraid of?" Mr. Adams said in a statement. "He has a peace settlement, why does he not spell it out? He is being deliberately dishonest in trying to shift the onus onto Sinn Féin." Mr. Adams said he wanted more details on a response to national self-determination—the right of all people, north and south, to decide the future of their island.

Kenya Investigates Leakey's Agency

NAIROBI (Reuters)—Kenya has announced an investigation of its wildlife service, headed by Richard Leakey, and newspapers said on Sunday that the conservationist may have fallen out of favor with the country's leaders.

Tourism and Wildlife Minister Noah Katuma Ngala announced the inquiry into allegations of corruption and mismanagement in the Kenya Wildlife Service. His announcement came after a local government minister had accused Mr. Leakey of running the service as his "private organization" and of favoring white ranchers against indigenous Africans.

Last week 23 local officials accused the service of failing to share revenue from tourism and called for Mr. Leakey to be dismissed. Mr. Leakey, 48, the Kenya-born son of the anthropologist Louis Leakey, has declined to reply to the allegations. The Sunday Nation newspaper speculated that part of the reason for the attacks could be a desire by corrupt groups in Kenya to get their hands on some of the money flowing into the wildlife service.

U.S. Chides France Over Iranians

WASHINGTON (NYT)—The United States has voiced dismay with France's decision to send back to Tehran two Iranians who are wanted on murder charges in Switzerland.

State Department officials said that the action was "inexplicable," adding that they were concerned that France was trying to buy off Iran in its decision to repatriate the two men, who are charged with assassinating an Iranian dissident outside Geneva in 1990. In a statement, the State Department said, "We do not understand France's decision to return the two suspects to Iran before they could be tried, particularly in view of the Swiss extradition request for the two men."

One American official said that the statement would have been made before the NATO summit meeting in Brussels.

TRAVEL UPDATE

France Fights Floods as Rivers Drop

PARIS (AFP)—Swollen rivers began receding Sunday in all of southern France as rescue workers in the southeastern Camargue region of the Rhône River Delta intensified efforts to protect fields from flooding.

Meanwhile, in the southeastern village of La-Salle-en-Beaumont, the authorities said they had little hope of finding alive two elderly couples who were buried by a mud slide overnight Friday.

In the Camargue region, which Prime Minister Edouard Balladur was touring by helicopter Sunday afternoon, about 700 people worked to combat flooding. At Mas du Roi, where floodwaters had closed a highway, helicopters operating around the clock closed a breach in river banks by dropping bags filled with gravel. A similar operation was under way near Albiac, where a dam had burst. In the Rhône-Alpes region, about 5,000 people were without electricity for the third day on Sunday after heavy snow caused a transformer to catch fire.

Britain's crown jewels were carefully wrapped on Sunday, carried up 49 steps and placed in new bombproof cases, where they will be seen by even more tourists each year. The crown jewels, including the world's largest diamond and about 20,000 other gems, will be displayed in a new Jewel House at the Tower of London, which Queen Elizabeth II will open March 24.

Electrical storms and heavy rain lashed New Zealand's South Island on Sunday, trapping hundreds of tourists hiking in forests in the southeast. Helicopter rescues began with the aid of 58 people who had been stranded in a lodge near the forest-resort town of Milford.

In a health warning for Dade County, Florida, officials advised thorough washing of food and washing of hands before eating after 13 cases of typhoid fever were reported in the county. All of the cases appeared to have been contracted in Miami, state health officials said.

Hundreds of workers pumped oil from a barge that ran aground and broke open close to shore off San Juan, Puerto Rico, fouling beaches and leaving a nauseating odor in the center of the tourist district.

Turkey expects 7.5 million visitors in 1994 to produce revenue of at least \$4.5 billion, or 12 percent more than last year, said the country's minister of tourism, Abdolkadir Atas. The rise is forecast despite PKK guerrilla attacks aimed at tourism in 1993.

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Colombia, Puerto Rico, Singapore, Venezuela.
TUESDAY: Albania, Morocco, Nepal, Singapore.
WEDNESDAY: Burma, Tanzania, Turkmenistan.
FRIDAY: Sri Lanka.
SATURDAY: Japan.

Sources: J.P. Morgan, Reuters.

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Hundreds Flee as Shifting Winds Fan Australia's Raging Bushfires

The Australian Press

SYDNEY—Forest fires near Sydney flared dramatically on Sunday when the winds shifted and became stronger, and hundreds more people were forced to flee their homes.

Four people, including two fire fighters, have been killed and more than 60 hospitalized since the fires broke out a week ago. Thousands of people have been evacuated or stranded after major highways and railroads were cut by smoke and flames. Some 150 houses and other buildings have been destroyed.

The fires on Saturday came to within five miles (eight kilometers) of central Sydney, Australia's largest city with 3.6 million people. Shifting high winds whipped up huge blazes in national parks on opposite sides of Sydney.

At one point, flames came close to Sydney's main international satellite communication facility but were finally contained.

The police say many fires were started by arsonists. They have arrested 11 people for lighting fires and have been inundated with sightings of arson suspects by the public.

Helicopters scooped water from nearby lakes and reservoirs and it on the flames. Fire crews burned forest litter and vegetation to slow the advance of the fires.

Both the winds and the flames eased soon after sundown on Sunday. Fire fighters said a fire to the north of Sydney was contained in the Ku-ring-gai Chase National Park, while the progress of another blaze through the Royal National Park to the south had slowed. Nei-

ther was an immediate danger to neighboring property.

The Department of Bushfire Services warned that without rain, the 135 separate fires burning across 484,000 hectares (1.2 million acres) of forest and grassland in the state of New South Wales might rage on for many days.

Huge fires also burned in tinder-dry forest in the Blue Mountains, 80 kilometers west of Sydney.

Thousands of people who spent Saturday night in evacuation centers returned Sunday to undam-

aged houses, but some came back to ashes and rubble. In some suburbs, whole blocks were wiped out. In other streets, one or two houses were left untouched by blazes that razed the others.

The fires were also taking their toll on the more than 7,000 fire fighters and 400 military personnel who have been working 18-hour shifts for the last six days.

"It is beyond comprehension," said one fire fighter. "These fires are so big and they just keep coming."

KOREA: Just Treading Water

Continued from Page 1

pledge that "North Korea cannot be allowed to develop a nuclear bomb."

In a briefing last week in Washington, Lynn Davis, the undersecretary of state for international security affairs, disputed reports suggesting that the administration was softening its position in order to keep North Korea talking.

"Our objectives are as they've been from the start, and that is to gain the North's full cooperation," she said, including inspections of any sites that the atomic energy agency believes will shed light on Pyongyang's past nuclear activities.

"In no way will we change those goals," she added.

But in reality, diplomats here say, it will be virtually impossible to be sure that the bomb project has been halted, much less reversed.

North Koreans are known to be master tunnel builders. Most experts presume some part of North Korea's nuclear sites are underground as well. Western diplomats say it will be difficult to monitor the North Korea project in such an environment.

For now, the administration has put the question of special inspections on the back burner, saying its first priority is to force North Korea to resume compliance with the basic elements of the nonproliferation treaty.

But the State Department and South Korean leaders say the special inspections will be a major part of the next phase of talks.

That phase is the one in which the United States and North Korea are expected to discuss a package deal involving broad access to Pyongyang's nuclear program in return for diplomatic recognition from the United States, expanded trade and possibly some foreign aid from countries including Japan and South Korea.

But even while they acknowledge that North Korea is showing more flexibility, some American and South Korean officials are beginning to say that the next round of talks could drag on for months, giving Mr. Kim more time to build a bomb.

And it could take years to find the truth about the nuclear project, in part because both sides, for different reasons, are so eager to avoid confrontation.

Many involved in the talks now believe that North Korea will try over the next months to stave off sanctions by the UN Security Council by allowing just enough access to its sites.

Pyongyang, meanwhile, will try to benefit from the uncertainty surrounding its nuclear program, hoping that the fear it may have the bomb will prove as valuable as the bomb itself.

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Martha rushed in to break Herbert of his old ways.

THE AMERICAS / WHITEWATER

Gore Returns Fire in Clinton Land-Deal Affair

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — Vice President Al Gore launched a defense of the Clinton family and its finances on Sunday, charging that Republicans were calling for investigations solely for political gain and that they showed a lack of "common decency" in attacking the president on the day he was burying his mother.

"They have done nothing wrong," Mr. Gore declared in a nationally televised interview after he was asked about land investments in Arkansas by President Bill Clinton and his wife, Hillary, during the 1990s.

The Clintons, Mr. Gore said, are in the process of turning over "every street" of their files on the land investments to an investigator in the Justice Department.

Political opponents of the president, he said, were in a panic because the U.S. economy is improving in a congressional election year and they have decided to engage in a "personal attack" on Mr. Clinton.

"This is a political attack," he said, referring to the political "opposition" but not naming any names.

To assign an independent counsel to the matter, without credible evidence of wrongdoing, would set a poor precedent, Mr. Gore said. Some Democrats in Congress also believe an independent counsel should be appointed, largely to deflect the Republican pressure. Senator Daniel P. Moynihan of New York said Sunday that he favored appointment of an independent counsel.

The Clintons' investment in a resort called Whitewater has come under scrutiny because their former partner in the failed development project ran a savings bank in Arkansas that is under federal investigation.

The bank's depositors needed a federal bailout, and some bank funds may have been used by the partner to help finance Mr. Clinton's political campaigns in Arkansas.

Moreover, Mrs. Clinton, a lawyer, was temporarily involved in the bank's legal matters. Add questions have been raised about the role in overseeing the bank of an appointee of Mr. Clinton's while he was governor. But there has been no substantive report

so far that the Clintons did anything illegal or knew of the source of the campaign contributions. The Clintons say they lost money on the failed land project.

Leading Republicans in Congress, led by Senator Bob Dole of Kansas, have repeatedly called for the appointment of an independent counsel. Mr. Dole reportedly expressed that view again on Saturday, the day Mr. Clinton's mother, Virginia Kelley, was being buried in Arkansas.

"There's a little bit of political panic," Mr. Gore said. "So they're unleashing these political attacks on him."

■ **Aides Map New Strategy**

Ann Dwyer of The Washington Post reported: Clinton administration aides are constructing a new offense to rebut charges relating to the president's involvement in the Whitewater deal that could include selective public release of documents turned over to the Justice Department under subpoena last week.

According to a senior adviser in Washington, key officials have been laying the groundwork for more than a week for a more aggressive White House defense.

One element of the new strategy was reflected Sunday in Mr. Gore's attack on the Republicans.

His appearance was one of a series by senior officials in which the major theme was that the issue was partisan, that it was created and fed by Republicans.

Another major element would be public release of selective records dating to the 1980s that the White House would use to answer some of the questions surrounding the Clinton financial affairs.

The president and Mrs. Clinton have staunchly resisted releasing additional private records. But some key members of the newly formed Whitewater defense team at the White House are expected to make the case to Mrs. Clinton that hopes of the issue fading are slim and that the White House ought to use its available records to make what one official called selective "affirmative cases."

POLITICAL NOTES



CHANGE OF VENUE — Supreme Court Justice Ruth Bader Ginsburg, left, and her high court colleague Antonin Scalia, center, with cast members after a performance of "Ariadne on Naxos" at the Washington Opera. The justices, both opera lovers, appeared as extras on Saturday night.

Cuomo Seeks 4th Term in N.Y.

ALBANY, New York — Governor Mario M. Cuomo of New York has announced that he will run this year for a fourth term, saying he wants the chance to help the state rebound from a recession that has sapped its economic vitality and his own popularity.

Lieutenant Governor Stan Lundine, who was Mr. Cuomo's running mate in 1986 and 1990, will run again at Mr. Cuomo's side, the governor said in a statement.

Mr. Cuomo detailed his accomplishments but said he recognized that the public was discontented. "I don't need polls to tell me that at this moment the people are concerned and angry, and they are registering their strong disapproval with those of us in command," he said. "I know that makes us underdogs as we enter this race."

Mr. Cuomo said that he saw signs of resurgence in New York, but that his work was unfinished. "At this moment of possibility, I will ask the people for one more opportunity to serve them — an opportunity to complete the job of building a strong, peaceful, prosperous future they deserve," he said.

If Mr. Cuomo, 61, won and completed another four-year term, he would become the second-longest-serving governor in New York history, surpassing the 15 years served by Nelson A. Rockefeller. Both the state and national records for gubernatorial longevity are held by New York State's first governor, George Clinton, who served a total of 22 years.

With Mr. Cuomo's approval ratings at 34 percent, their lowest ever, Republican leaders say they believe he is ripe for defeat. But four years after suffering a humiliating loss in the 1990 gubernatorial race, the Republican Party remains wracked by internal division.

It is far from finding a consensus candidate who could also win the critical support of the Conservative Party, which fielded its own candidate in 1990 and split the anti-Cuomo vote with the Republicans; the governor won that race with 53 percent of the vote. (NYT)

A New Entry in Primary Speedup

WASHINGTON — More changes are brewing in the presidential primary calendar for 1996. Governor Cuomo tossed a surprise into his State of the State message last week by urging the legislature to move New York's primary from early April to March 5, 1996, the earliest date allowed under Democratic rules.

That would make it the premier contest after the Iowa caucuses and the New Hampshire primary and would put New York three weeks ahead of California, which recently shifted its primary date from June to March in order to give the state greater influence in the nomination process.

Mr. Cuomo feared that California's move would render New York's primary meaningless. If he succeeds in his goal, it will guarantee that the parties know the identity of their nominees by the end of March 1996. Other big states that will hold primaries in March include Texas, Florida, Illinois, Michigan and Ohio — and possibly Pennsylvania and Wisconsin.

The increasingly front-loaded primary calendar will give an advantage to candidates who are well-known nationally and have the ability to raise a substantial amount of money before the primary season begins.

For Republicans, it is likely to accelerate the process of organizing a campaign and will mean 1995 will be a year of intensive fund-raising by the major candidates. (NYT)

End Urged to Hanoi Sanctions

From Politics

strongly toward recognition. The seventh, Arlen Specter of Pennsylvania, said he needed more time to think about it. Both are also Republicans.

The Senate group arrived in Hanoi on Saturday on a three-day visit to assess U.S.-Vietnamese relations. The U.S. delegation also reviewed progress and cooperation from the Hanoi government in accounting for the 2,239 Americans listed as missing in action from the Vietnam War.

"It is time to renew and reconcile our relationship with Vietnam and move on to a new chapter," Mr. Johnston said at a news conference. "I believe that is in the interest of the United States, in the interest of the MIAs and their families, and in the interest of stability in the region."

The endorsement is significant in that it came from most of the members of the Energy and Natural Resources Committee. Vietnam has considerable energy potential in oil, gas, coal and hydroelectric power.

King Hussein Off to London

AMMAN, Jordan — King Hussein of Jordan was en route to London on Sunday for a private visit, the press agency Petra reported.

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Black Leaders Reject 'Simplistic' Approach To Fighting Crime

By Steven A. Holmes
New York Times Service

WASHINGTON — With their communities so ravaged by crime that even people like the Reverend Jesse L. Jackson are saying they sometimes fear encountering young black men on the street, a group of black politicians, sociologists, ministers, celebrities and civil rights leaders met here in what some acknowledge is an increasingly desperate search for answers.

Although they agreed that the problem was rapidly spinning out of control, they condemned the solution most often offered to deal with it: stiffer prison sentences and more jail cells.

"We've got to take the initiative, even if it's an uphill struggle, to move government and the country away from this simplistic approach to the crime problem," Representative John Conyers Jr., Democrat of Michigan, said at the conference, which was organized by Mr. Jackson.

The hard-line method is embodied in the crime bill recently passed by the Senate. It calls for mandatory minimum sentences for certain violent crimes, the construction of more jails and permitting prosecutors to charge juveniles as adults for certain federal crimes.

But many conference participants argued that such steps would not solve the crime problem.

They contended that the prison population has nearly tripled since 1980 and yet the crime rate, particularly in black neighborhoods, has continued to rise. They also point out that the rate at which people are victimized by criminals is growing four times as fast among blacks as among whites.

Even staunch opponents of the crime bill acknowledged that it would be difficult to enact. The measure calls for spending \$22.3 billion over five years on anti-crime efforts.

Still, conference participants say they intend to back an alternative measure, drafted by the Congressional Black Caucus, that directs more money into crime-prevention, drug treatment and job creation.

"It is the opening shot in one of the great battles we're going to have, not only in 1994, but in the coming decade," said Representative Don Edwards, Democrat of California.

But if the bill is enacted, it will be a landmark in the history of blacks on the importance of crime, it also provides stark evidence that a meeting of the minds on the solutions may be difficult to reach.

For example, in the conference's opening panel, on violence against women, C. Delores Tucker, head of the National Political Congress of Black Women, said misogynist and inflammatory lyrics of some hip-hop music was provoking abuse against black women. She said her group would be picketing records stores that sold such music.

Ms. Tucker was immediately warned by Laura Murphy-Lee, director of the Washington chapter of the American Civil Liberties Union, that blacks should be careful not to align themselves with rightist groups that advocate censorship.

And several people in the audience, including teenagers and college students, said rap music did not cause violence but only mirrored the experience of many youths in the inner city.

And although several attendees at the conference condemned the provision in the Senate bill that allows juveniles to be charged as adults for certain crimes, that amendment was sponsored by Senator Carol Moseley-Braun, Democrat of Illinois, the only black in the Senate.

"Everything we see in the black community right now is on the level of exhortation," said Milton Morris, vice president of the Joint Center for Political and Economic Studies, which researches black-oriented issues. "But in terms of what we do in policies, strategies and programs, I don't see anything yet."

The truth is, it's tough and difficult to find solutions," he said. "All the solutions before us are either draconian, prison-oriented types of measures or the kind of costly long-term violence prevention efforts that I don't think the society right now has the patience or the will to take on."

Sri C. Saraswati, Leader Of Hindus, Is Dead at 99

Compiled by Our Staff From Dispatches

NEW DELHI — Sri Chandrasekharandas Saraswati Swamiji, the Hindu spiritual leader, has died at the age of 99.

The swamiji had complained of chest congestion shortly before he died Saturday on the campus of the Kanakani Prasthanam in southern India, one of the highest seats of Hinduism. The Hindus and other newspapers reported.

Chandrasekharandas Saraswati, known to his followers as the *paramahansa* (elder), took up spiritualism in 1907. In 1919, he undertook a 21-year pilgrimage of India on foot.

The swamiji would be 100 years old on May 25.

The Indian prime minister, P. V. Narasimha Rao, and other political figures attended his funeral ceremony. Mr. Rao said the world had lost a great sage.

King Birendra of Nepal said the death of the swamiji was a loss to the "entire Hindu world."

(AFP, Reuters)

Oscar Fraley, Co-Author Of "The Untouchables," 79

OF LAUDERDALE, Fla. (Reuters) — Oscar Fraley, 79, a former sports reporter who wrote the book "The Untouchables" with Eliot Ness, died of heart failure Thursday at his Fort Lauderdale home, his wife Irene said.

Mr. Fraley, a United Press International reporter for 25 years, was introduced in 1956 to Mr. Ness, the federal agent who brought down the Chicago mobster Al Capone.

Their book, published shortly before Mr. Ness's death in 1957,

Mexico Knew of Rebel Threat

Government Report Blames Church and Peasant Groups

By Tim Golden
New York Times Service

SAN CRISTOBAL DE LAS CASAS, Mexico — As fighting between government troops and rebels continued during the weekend in southern Mexico and a car bomb exploded in Mexico City, the government accused peasant groups and members of the Roman Catholic Church of supporting the guerrillas.

A report written by the Secretariat of Government, Mexico's interior ministry, strongly suggested that officials had considerable intelligence information about the rebel army that stunned the country by seizing San Cristobal and three other sizable towns in Chiapas State on Jan. 1.

The rebels, calling themselves the Zapatista National Liberation Army, have declared war on the government in the name of Mexico's Indians.

The government report brought angry denials from San Cristobal's Catholic archdiocese, which has often clashed with government officials in defending the rights of the impoverished Indians who make up about half of Chiapas's 3.2 million people.

The information raised questions about why the administration of President Carlos Salinas de Gortari failed to act earlier against the insurgents.

"I think they tried to keep all of this under wraps in order to get the free trade agreement through," said Federico Reyes Heróles, a political analyst. "But the concrete reality is that they let this go on for at least two years without taking action, and they allowed the guerrillas to grow and grow."

While the rebels continued to fight troops who were backed by planes, helicopters and artillery, the conflict appeared to be spreading beyond Chiapas as the insurgents had vowed it would.

Shortly after 1 A.M. Saturday, officials said, a bomb exploded in a car parked in the center of an underground lot in a shopping center on the southern edge of Mexico City, causing heavy damage but no serious injuries.

No one immediately took responsibility for the blast. It came only hours after a bomb threat Friday afternoon led officials to evacuate the city's stock exchange.

[Two more explosions occurred in the Mexico City area Saturday night, at an electrical tower and a military base, local radio said. No injuries were reported, and there were no claims of responsibility, Reuters reported.]

Airports throughout Mexico were placed on alert out of concern over possible attacks, as were installations of the Federal Electricity Commission and the state oil monopoly.

The government report says in its introduction: "This is not an indigenous or peasant movement but actions by a radical group directed by professionals who are tricking and even forcing the participation of Indians."

The report, to which military officials and federal prosecutors contributed, said the Zapatista force, named for the Revolutionary peasant hero Emiliano Zapata, had been active over the last year, fomenting land seizures by peasants and ambushing units of the army and security forces.

A rebel commander who called himself Comandante Marcos said that the guerrilla army had been preparing for a decade, and more than a dozen rebel soldiers interviewed in recent days all said they belonged to it for between two and five years.

Among the leaders and trainers of the force, the government said, were former members of Mexican guerrilla groups that operated in the 1970's and were tied to two small, radical political groups, the Revolutionary Clandestine Union Party of the People, and the Forces of National Liberation.

It backed away somewhat from earlier government assertions of foreign involvement in the Zapatista leadership, saying, "It is possible that they have had some guerrilla experience in countries south of Mexico."

But it said one Nicaraguan and a man thought to be a Guatemalan had been detained on suspicion of belonging to the group.

The government asserted that radical groups making up the Zapatista force had "superimposed" themselves on legitimate community and peasant organizations, and that among its leaders were people "who called themselves 'catechists' but who in fact carry out subversive activities."

The vicar of the Roman Catholic archdiocese here, Father Gonzalo Luarte, dismissed the government's claims of involvement in the rebel army by church members as "calumnies, lies and slander."

"The sin of the church has been to tell the truth, not only to the world but so that the victims of these injustices, this poverty, might know their situation and their rights," he said.

In answer to what has been a chorus of questions about why the government did not more quickly clamp down and control a force that officials estimate at as many as 2,000 fighters, the report said that federal and local officials had reacted "since the detection of the first illicit activities" by the insurgents last year.

But neither the report nor the officials who presented it in Mexico City offered an explanation for how the government could have followed the movement so closely without learning of the operation it launched on Jan. 1.

End Urged to Hanoi Sanctions

From Politics

strongly toward recognition. The seventh, Arlen Specter of Pennsylvania, said he needed more time to think about it. Both are also Republicans.

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King Hussein Off to London

AMMAN, Jordan — King Hussein of Jordan was en route to London on Sunday for a private visit, the press agency Petra reported.

Herald Tribune

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THE NATO SUMMIT/LOOKING EAST

Slovaks Join Hungary in Accepting Partnership

By Paul Lewis
New York Times Service

BRATISLAVA, Slovakia — The tiny new nation of Slovakia, created a year ago when Czechoslovakia split in two, on Sunday became the second East European country to accept the Partnership for Peace plan for a vague security partnership with the West.

But Slovakia, which has 5 million people, also made clear as it endorsed the Partnership for Peace that it is doing so less out of fear of Russia than because it sees such a NATO link as protection against separatist demands from its Hungarian minority.

Hungary, the first country to accept the initiative, informed Madame K. Althoff, the chief U.S. delegate to the United Nations, of its decision Saturday.

Slovakia's acceptance means that two of the four Eastern countries that until recently had considered themselves ready for full NATO membership have agreed to settle for less. The other two are the Czech Republic and Poland.

On Monday, the American team seeking the support of the four led by Mrs. Althoff and the head of the Joint Chiefs of Staff, General John M. Shalikashvili, will see Czech leaders.

At talks in Warsaw on Friday, President Lech Walesa refused to drop his demand for immediate membership in the North Atlantic Treaty Organization, but said he would give his reply to the new offer when he met President Clinton in Prague later this week.

Under the Partnership offer, which is open to all former Warsaw Pact countries including Russia, those that join would accredit permanent representatives to the alliance's Belgrade headquarters.

The Hungarian foreign minister, Geza Jelezsky, said his country did not share "the cynicism" of some East European governments that see the American plan as a substitute for NATO membership, not a step toward it.

But, he said, "in the long run, there are no valid historical, political, or strategic reasons that should keep Hungary out of NATO."

On Thursday, the Czech prime minister, Václav Klaus, said his government had accepted the Americans' "gradual approach" to NATO membership, but said it would not join until the end of the year.

Many in the former East bloc see NATO membership as a vital protection against possible Russian aggression. But NATO leaders are reluctant to strengthen nationalist extremists in Russia.



Mr. Clinton accepting a microphone on Sunday in Brussels. The gift was presented by a delegation from Dinant in southern Belgium, the birthplace in 1814 of Adolphe Sax, the instrument's inventor.

CLINTON: Reassuring Continent

Continued from Page 1

its drive toward unity still last year. "Europe as a whole cannot be secure if the Eastern half remains in turmoil," Mr. Clinton said.

At another point in his speech, he declared, "The new security must be based on Europe's integration, an integration of security forces, of market economies, of national democracies. The purpose of my trip to Europe is to help lead the movement and to assure you that America will be a strong partner in it."

After he finished speaking, the president walked into the Grand Place, one of Europe's most elegant squares, which is surrounded by the ornate baroque facades of houses owned by the city's medieval guilds. Unfortunately for Mr. Clinton, his view of their stone-and-gilt splendor was limited, because they are sheathed in scaffolding for repair work.

He emerged from City Hall at the square's "Rhodes in Blue," chosen by the White House with care because its American composer, George Gershwin, spent a lot of time in Europe and took the inspiration from the "Rhodes in Blue."

Mr. Clinton then travels to Minsk, the capital of the former Soviet republic of Belarus, which he will praise for its efforts to eliminate nuclear weapons, before continuing to Geneva for meetings with Swiss officials and the president of Syria, Hafez Assad.

Some of them waved small American flags. On his way back to his hotel, he stopped briefly at a coffee shop in the Grand Sablon square, a favorite with generations of American antique shoppers.

Mr. Clinton's eight-day trip will take him from Brussels to Prague, Moscow, Minsk and Geneva. In Prague, he will meet with leaders of Poland, the Czech Republic, Hungary and Slovakia. He will be in Moscow on Wednesday for a summit meeting with President Boris N. Yeltsin and other Russian officials.

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Far Right May Try to Crash Clinton Party

Continued from Page 1

WASHINGTON — Allies of President Boris N. Yeltsin have warned the White House that Vladimir V. Zhirinovskiy, the leader of the extreme nationalist Liberal Democratic Party, might try to crash a reception in Moscow for President Bill Clinton, U.S. News & World Report magazine reported in its latest issue.

A spokesman at the Russian Embassy in Washington declined to comment on the report, which raised the possibility that Mr. Zhirinovskiy would seek to somehow steal the spotlight during Mr. Clinton's midweek visit to Russia.

Mr. Clinton is scheduled Thursday to attend a reception for a broad cross-section of influential Russians.

On Friday, before departing for Europe, Secretary of State Warren M. Christopher said Mr. Clinton did not intend to meet with Mr. Zhirinovskiy.

According to U.S. News, some U.S. officials believe it might make more sense to allow Mr. Zhirinovskiy into a group meeting in order to defuse any attempt on his part for a showier public relations stunt.

Mr. Zhirinovskiy is a 53-year-old former KGB operative who has won his battle against cancer after three operations and has a good chance to live, the weekly Bild am Sonntag reported.

"I have beaten cancer," Mr. Zhirinovskiy told the paper. "Doctors say I have an excellent chance." The interview was published on the eve of a two-day summit meeting of the North Atlantic Treaty Organization in Brussels.

Wormer Says He Won Fight Against Cancer

Continued from Page 1

BOON — The NATO secretary-general, Manfred Wormer, says he has won his battle against cancer after three operations and has a good chance to live, the weekly Bild am Sonntag reported.

"I have beaten cancer," Mr. Wormer, 53, told the paper. "Doctors say I have an excellent chance." The interview was published on the eve of a two-day summit meeting of the North Atlantic Treaty Organization in Brussels.

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A Moscow Summit Minus Magic and Myth

By Serge Schmemmann
New York Times Service

MOSCOW — Back in the old Soviet days, an American-Soviet summit meeting was a time for the Kremlin's propaganda machine to go into overdrive with a torrent of shows, books and articles about the United States.

No matter that most of it was tendentious stuff about the "Negro problem," rampant un-

employment or American "militarism" — no body listened to any of that.

Everyone watched for the glimpses of glittering stores, dream cars, bright clothes, soaring skyscrapers. Many a middle-aged Russian can still remember the first time he saw "The Magnificent Seven" or got his first pair of Levi's jeans.

The summit meeting itself would be a grand event, every event televised, every signing historic, every handshake a testament to a desperately desired recognition by that dreamland across the seas.

But that was all way back then. This time, newspapers have carried only brief and staid reports on President Bill Clinton's visit this week, usually focusing on the debate over who should join the North Atlantic Treaty Organization and in what capacity.

The only emotional event somehow linked to the visit was a demonstration by a clutch of unrepentant reactionaries, who placed a wreath in memory of the those killed in the assault on the parliament in October and then moved on to the U.S. Embassy across the street to chant, "Yankes go home!"

Speakers at the demonstration asserted that

the assault on the the parliament building, known as the White House, on Oct. 3 was coordinated from Washington, and that uniformed Americans fired on the building from the embassy.

"We thank Bill Clinton because he has helped us to understand Russia's real national interests," said Nikolai Pavlov, a leader of the radically conservative Russian Popular Union.

The position was not one many Russians would take seriously.

What has happened, rather, is that familiarity and hard experience have succeeded where the Communists failed — in dispersing the American myth.

"America, the hope we realized and lost, left us as irretrievably as youth," wrote Evgeni Kulakov in a reflection on Russia's shattered illusion in the magazine Obozrevatel. "Even if we once again put on our faded jeans, we grew up, and our America ceased to be — although, of course, it never existed."

In part, of course, the relative lack of advance excitement over Mr. Clinton's impending arrival also reflects the fact that Russians have far more immediate concerns, including the first meeting of the new Federal Assembly on Tuesday, and anticipation of a government shuffle by President Boris N. Yeltsin that will determine the country's future economic course.

In greater part, though, it is because the United States no longer packs the magic it once did.

In the first years of reforms under the former Soviet president, Mikhail S. Gorbachev, and still in the first years of Mr. Yeltsin's new Russia, there was the faith that once Russia lifted her barbed wire, elected a parliament, opened a stock exchange and proclaimed eco-

omic reforms, an exultant West would rush in with aid and investments, quickly bringing Russians the dimly glimpsed fruits of the West.

The fruits did flow in — kiwis, Mary bars, Cadillacs, Cokes and Big Macs flooded Moscow's streets and kiosks. But for most Russians, unable to afford the goodies, they served only to underscore their poverty.

Western advisers also flowed in, but the oastly bound reports they produced after a few days in a luxury hotel contributed little. Few of the promised billions in aid ever materialized, and Russians watched in growing disenchantment as first Mr. Gorbachev, then Mr. Yeltsin, returned from visits to the West with empty hands.

At home, hasty economic reforms loudly applauded by the West created a brash under-world and a newly rich *bourgeoisie*, but served largely to impoverish most Russians. Freely elected legislators proved as greedy and power-hungry as they had been when they were Communist apparatchiks.

Coupled with the economic and political disillusionment was humiliation as Washington and the West seemed no longer to reckon with Russia in their global pursuits.

"There is no longer a sense that Great America will save us, but there's no hatred, either," said Grigori Yavlinsky, a reform economist and member of the new parliament. "What there is, finally, is a normal attitude."

That will not prevent most Russians from tuning in when Mr. Clinton comes, for the inherent drama of any summit meeting. But this time they will not be looking for instant remedies or relief, or for a whiff of a distant dreamland.

Q&A: Washington Foresees Self-Selection by East on NATO Membership

Continued from Page 1

fresh look at this after the recent elections in Russia showed reviving nationalism?

A. We don't think it changed the basic dynamics on this question. It made some people in Eastern Europe more anxious to move closer to NATO, some people in Russia more reluctant to see it happen. But our approach was sound before the election and it's still sound.

Q. The NATO meeting also plans to say that European allies can use alliance facilities for operations on their own. What is meant by this concept of "separable but not separate" forces?

A. It's an idea partially aimed at helping Europe assume the larger defense role it wants. Previous American governments resisted it, but the Clinton administration is sympathetic to Europeans' desire to have something of their own. You could set up a separate operation, perhaps under the Western European Union, but this would leave America out and be wasteful in duplicating military assets that exist in NATO.

Q. The Europeans want U.S. ground forces in Bosnia, but Mr. Clinton rules that out until after a peace accord. Do you see anything likely to change the U.S. stance?

A. I don't.

Q. Much of your energy on the foreign side has been devoted to brokering a deal between Russia and Ukraine on nuclear disarmament. Is there a wider role for NATO in fighting proliferation?

A. Absolutely. "Counter-

proliferation" is our chosen word to cover everything from nonproliferation — meaning denying nuclear technology to people who shouldn't have it — to military methods for dealing with weapons of mass destruction that fall into the wrong hands. This involves multilateral efforts running from intelligence cooperation to anti-missile defenses. I think NATO will do important things on this over the next 10 years.

Q. Is Japan now the leading U.S. partner in seeking missile interceptors?

A. I think the Japanese are about where the European countries are. They're looking at it. We've offered to sell them our system off the shelf or to give them access to some technology in a joint venture. Japan has to choose.

Q. Are the negotiations with North Korea producing significant results?

A. I think so. You never have a deal until you have a deal. But the counterproliferation initiative, the nuclear policy review, I would contend that we were successful in resolving all these urgent priorities.

Q. What stands out in your year at the Pentagon?

A. We had a whole range of issues that we needed to get off the table early because there is already enough turmoil in our forces with the downsizing of the military. Sexual harassment, gays in the military, women in combat — these problems were going to cause morale and recruiting problems.

The second thing we did in the first year was rethink our military needs: the new force structure, the counterproliferation initiative, the nuclear policy review, I would contend that we were successful in resolving all these urgent priorities.

BOOKS

THIS WHEEL'S ON FIRE: Levon Helm and the Story of The Band

by Levon Helm with Stephen Davis. Illustrated. 320 pages. \$22. William Morrow & Co.

Reviewed by Margo Jefferson

THE tale of The Band is a counter-culture version of the classic show-business tale in which gritty, earnest nobodies, driven by the need to sing or play or dance or act, work valiantly year after year until one day an all-powerful producer spots them, plucks them out of the small-time and sets them on the road to fame.

That the tale, as told by Levon Helm in "This Wheel's on Fire," is still worth hearing has a lot to do with the fact that Helm wanted to make good rock 'n' roll more than he wanted to be a solo-driven rock superstar.

As The Band's drummer, he was certainly part of a superstar ensemble. The group became famous when it started to play with Bob Dylan in 1965, and it had become legendary by the time Martin Scorsese filmed "The Last Waltz," its farewell concert, in 1976. In the intervening 11 years, The Band did it all: recorded best-selling albums, won critics' hearts and minds, appeared on "The Ed Sullivan Show" and made the cover of Time magazine.

Although the group's other members came from Canada, Helm was born in the land where rock 'n' roll myth began, a land of "tenant farmers and sharecroppers, field hands and water boys," on a cotton farm near Turkey Scratch, Arkansas. Roy Rogers and Lash LaRue movies played every Saturday afternoon, and if your radio wasn't working well, you plugged it into the tractor so as not to miss "The Grand Ole Opry," "The Shadow" and "Amos 'n' Andy."

Mark Levon Helm got his first guitar in 1949 at age 9, and his guitar taught him that he wasn't meant to be a cotton farmer. By the time he was 12, he and his sister Linda were singing at 4-H Club fairs across the state. There they were, the Helm family, looking like Bobby Vain and June Allyson, America's future farmers.

Along the way, he got the kind of musical education any rocker would have killed for. He heard Bill Monroe's bluegrass and Sonny Boy Wil-

son's blues. He saw Elvis Presley perform at a high school assembly. And he was "Cowboy Twitty" who told him that if he wanted to earn a living playing rockabilly, Canada was the place to be.

So he changed his name to Levon and took off for Canada, joined 958 with a ramshackle outfit that called itself Ronnie Hawkins and the Hawks. Within a few years, the Hawks included all the other members of what would be The Band: Robbie Robertson, Rick Danko, Richard Manuel and Garth Hudson. "We'd listen to the radio and laugh because, with the exception of Motown, the groups were all so bad," Helm writes. "The big acts of the day, the Beatles and the Beach Boys, came across to us as a blend of pale, homogenized voices. We were jealous and considered them our rivals, even though they'd never heard of us."

They were about to. The group had a brief fantasy of backing Sonny Boy Williamson. "Not in the South," not in most places, said their agent, and Williamson died a month later, anyway. But three months after that, a call came from Bob Dylan. The folk troubadour was throwing off his chest acoustic garments and "going electric." He needed a band.

Why did The Band break up in 1976? Drugs and liquor played their part, but Helm lays more blame on the ego clashes that the machinery

of pop stardom had set in motion. Specifically, he blames Robertson: Guided by Dylan's manager, Albert Grossman, Robertson took or was urged to take solo credit for what was a group enterprise, Helm says.

It takes more than one ego to keep this kind of feud going, but in any case, The Band's breakup was a shame. If you have ever been moved by those movies where Mickey Rooney and Judy Garland swear to put on the best show anybody has ever seen, you'll be moved by Helm's account of a moment in the early 1960s when Danko preached: "Why can't we have a band," he asked, "where everybody plays an instrument, everybody sings, everybody does it without some guy out in front of the thing running the show and deciding the way things are gonna go?"

Margo Jefferson is on the staff of The New York Times.

Musically, The Band exemplified what came to be known as country rock. (Not a term Helm liked much, but then he never liked "The Band" either; he wanted the group to be called the Crackers.) Helm calls The Band's sound "multiple voices and jumbled instruments": an accordion, a mandolin and an organ were added to the usual rhythm section, and with the players' close-packed harmonies and alternating leads, they sang more like a gospel or blues group than a rock band. They were more inventive than the Byrds, spunkier than the Eagles and less sung than Steely Dan. Dylan did some of his best work with them: He never sang better, and he has sung worse ever since.

WHAT THEY'RE READING

Mark Williamson, the owner of Will's Wine Bar in Paris, has just finished reading "The Night Manager" by John Le Carré.

"The hero in this book is a wonderfully unbelievable hotelier who manages to kill people, cook a meat, then jump into bed with a beautiful woman. Not quite my life, but it's nice to know there's a parallel existence."

(John Brunton, JHT)

BRIDGE

By Alan Truscott

ONE of the most difficult playing problems at the Fall Nationals in Seattle in November, as shown in the diagramed deal, Three no-trump was an easy contract, but some North-South pairs reached six diamonds, which was by no means unreasonable.

In the diagramed auction West tried to crowd the auction with a pre-emptive jump in three spades, taking on the vulnerability. The double was negative, and when South jumped to five diamonds, North raised.

The opening heart lead was won with the ace, and South discarded a spade. What next?

What South did was to cash the club ace and lead another club. Unfortunately East won with the king and played a third club, promoting the diamond nine as the

setting trick. In the post-mortem South discovered that he could have succeeded by coming to his hand by cashing the spade ace, ruffing a spade and leading a low club.

This would have succeeded with the actual distribution, for South would have been able to draw one round of trumps, removing the nine, and then take two club ruffs in the dummy. Which play was right?

Neither, although the immediate ace play is better. South should instead lead the club five from dummy at the second trick and finesse the nine if given the opportunity. Then he will be able to draw one round of trumps, removing West's hypothetical nine, before going for the club ruffs.

If East plays the ten or jack, however, South must win with the

ace and continue, remaining exposed to a promotion of the diamond nine.

NORTH			
♠ A 7	♥ A 7 4 3 2	♦ 7 6 5	♣ Q 5
♠ K Q 8 5 2	♥ Q J 10 9	♦ Q 10 9 8 7 6 3	♣ 4
♠ 4 3	♥ 6 5	♦ A K J 10 9 8 4	♣ A 8 9 3

North and South were vulnerable. The bidding: East 3♠, South 3♠, Pass, Pass, 6♣, Pass, Pass, Pass.

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Herald Tribune

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Include Russia as Well

The strong showing by right-wing nationalists in Russia's recent elections has intensified East Europeans' fears of a resurgent Russia and increased their desire to ally with NATO. Such an alliance would commit the United States to the defense of Russia, as Bosnia showed, neither the United States nor its allies seem eager to assume such commitments.

Moreover, the military threat that frightens Eastern Europe is, at worst, years away. One way to keep that threat from ever becoming a reality is to begin treating both Russia and the East Europeans as partners, cultivating habits of military cooperation throughout the region.

For starters, NATO could help Russia's reform-minded politicians shrink and reorganize Russia's armed forces, keeping the military engaged in professional tasks and out of politics. Russia would have to begin behaving like an ally by bringing its interests into closer harmony with NATO's—curbing weapons proliferation, for example, and participating in peacekeeping operations.

And if NATO opens its doors to new members, Russia should be in line along with Poland, the Czech Republic and Hungary. The prospect of NATO membership could encourage the Russian army to become a force for peace; that alone would justify reshaping an anti-Russian alliance into an altogether different security structure.

The U.S. Army needed at least 10 years to recover from the Vietnam War. The Russian remnant of the Red Army has endured greater trauma, losing not only a war in Afghanistan but also an empire. Many of its finest officers left for another country, Ukraine. Its weapons are rusting away. And officers are returning home without housing or jobs. Little wonder that a third of the military voted in the election backed candidates who rambled about restoring the empire.

Little wonder, too, that the people of Eastern Europe fret about a Russian military resurgence. But it would take years for Russia to build a fighting force anything like the Red Army, and many more years before the military-industrial complex could equip it with state-of-the-art weapons.

What should the West do in the meantime? Right now, it is mainly trying to move Russia's politics and economy in the right direc-

tion, without doing much about the military. Some urge an updated version of containment, inviting East Europeans into NATO while leaving Russia in not-so-splendid isolation. Others would revive old spheres of influence, shifting Russia's toward Central Asia.

These policies would be prudent if Russia reverted to venal nationalism and began to revive its military. To adopt them now would only embolden the Zhirinovskys at the fringes of Russian politics. The better way is to begin treating Russia like a potential ally. That worked in Germany and Spain, where NATO membership helped tame militarism.

The Clinton administration has already taken some astute steps in this direction. It has encouraged more military-to-military contacts. And it has joined Russia in cutting nuclear forces and taking the remainder off hair-trigger alert. But cooperation must embrace non-nuclear forces. A U.S.-Russian study group, including John Galvin and Edward Meyer, two retired generals, and Fred Ikle and Paul Wolfowitz, Pentagon officials in the Reagan years, offers useful suggestions.

The group recommends a joint military planning staff to deal with issues of common concern, like proliferation. It proposes joint peacekeeping missions. It would increase aid to relocate the Russian forces that are leaving the Baltic republics. It urges shared understandings about the operating practices of U.S. stealth aircraft and other forces that Russia sees as threatening. And it would separate the U.S. and Russian navies, which have a nasty habit of bumping into each other.

In like manner, NATO should encourage Eastern Europe's armed forces to cooperate with NATO, Russia and—not least—one another, through joint exercises and peacekeeping. And it can cultivate civilian control and other democratic practices in Eastern Europe's armies.

But in the end, East Europeans will not rest easy until the Russian army is transformed through an active partnership with its one-time enemies. It will not be easy for either side to abandon the hostile reflexes of 30 years and nurture a new, inclusive spirit of cooperation. But that needs to be done, starting at this week's summit meetings.

—THE NEW YORK TIMES

But What About Bosnia?

Bosnia is the skunk at the garden party so far as the NATO summit is concerned. Great plans are being made to revamp the Atlantic alliance and rescue Russia. But Bosnia, first a Yugoslav failure and then a Western failure, barely has a place on the agenda. The parties in Bosnia have their own demands. For concerned outsiders, the requirement is to find a course of action that is politically feasible as well as operationally effective. That is a narrow space. But at least their prior lapses have shamed most governments into avoiding loud new appeals for impossible deeds.

Relief for all the afflicted parties remains urgent. Much aid is intercepted, but whatever food, fuel or medicine does get through feeds, warms or heals humans in distress. The French, British and others provide troops to help deliver relief on the ground. They take occasional casualties but soldier on. The United States runs an airift but does not contribute ground troops. The reasons for its abstention are, at this point of evaporating alternatives, irrelevant. More aid would flow if President Bill Clinton ordered American troops to join the allies on the ground.

United Nations sanctions are in place against Serbia. These hurt but do not suffice to ensure compliance with UN peace mandates. Still, it is inconceivable to lift sanctions against the government that enables Bosnian Serbs to keep on bombarding civilian Sarajevo. Croatia has so far eluded sanctions mainly because it is regarded, and

rightly, as itself a victim of Serbian expansionism. But its intervention in Bosnia has richly earned it sanctions, too. Bosnia's Muslim army has far from a clean record, but the Muslims' principal status is as a victim of others' depredations—"ethnic cleansing." No more than Serbs and Croats, however, should individual Muslims be spared prosecution for war crimes, if that difficult but essential process can get up steam.

International negotiators have been trying to end the war in Bosnia and to head off its expansion to other vulnerable parts of the former Yugoslavia, by arranging a territorial sorting-out. This is manifestly cruel and unfair to the large numbers of Muslims, and also Serbs and Croats, who have been and are still being uprooted. Yet it is also manifestly a solution closer to realization than any other. Some among Bosnia's Serbs and Croats are fighting on to hold a larger or richer slice of territory. Some among Bosnia's Muslims are fighting to take a larger slice. If they fight on, it should be by their decision and not by the encouragement of those who do not share their suffering and loss.

American officials have been heard fretting lest an early Bosnia settlement force a wobbly Washington to make good on its pledge of supplying peacekeepers. The hint that the parties would do their share and the United States would not be deeply troubling, and Mr. Clinton should remove it.

—THE WASHINGTON POST

Other Comment

For an Expanded NATO

NATO membership for Poland, Hungary, the Czech Republic and Slovakia is in the Russian interest. It would draw a line across the track which a bad Russian ruler might follow. There could, for example, be no Russian-German alliance at the expense of Poland, let alone any repetition of Budapest in 1956 or Prague in 1968.

To help Russia to avoid such disasters is to save a new Russian generation from futile struggle, isolation and perhaps bloodshed. An extended NATO and a wider European Union offer Russia not an enemy but a new, more confident and reliable neighbor.

Manfred Wörner has developed from a hardliner into a farsighted statesman. He thinks that there is still a chance both to anchor East European security in the West and to build Russia into an "Atlantic" architecture of military partnership. He is right, but he cannot carry the NATO partners with him this week: the chance will vanish and Europe will drift back toward the chaos of the 1930s.

—Neil Ascherson, commenting in the Independent on Sunday (London).

The time has come to open a more concrete

perspective to those countries of Central and Eastern Europe which want to join NATO and which the alliance may consider eligible for future membership. I am aware that this will be a lengthy process and that we need to act gradually, carefully and flexibly. But we have to commit ourselves in principle to begin such a process. Even if there are no immediate plans to enlarge NATO, such a move would increase stability across Europe and be in the interest of all nations, including Russia and Ukraine. Nobody will be isolated; we shall also intensify our security partnership with Russia.

—Manfred Wörner, the NATO secretary-general, commenting in a discussion paper of the Brussels-based Philip Morris Institute for Public Policy Research entitled "What Is European Security After the Cold War?"

Among NATO's achievements is that it has kept its members from going to war with one another. An expanded NATO might have that effect in an enlarged sphere. Without Russian backing, NATO has defaulted in the Balkans. With Russia in the fold, a NATO changed from a conventional alliance to a continental police force may be able to do better in comparable crises that surely lie ahead.

—Los Angeles Times

The Question Is Whether America Stays Preeminent

By Jim Hoagland

WASHINGTON — The big question that hangs over Bill Clinton's trip through Europe and Russia is not whether NATO should expand into Eastern Europe or whether Boris Yeltsin is going too fast or too slow on economic reform. The big question is this: For half a century of Cold War, America provided the military leadership and assets that Europeans lacked but would need if real war came. Can and will America continue to do that through the next decade of uncertainty?

The answer to that question will not be found in Eastern Europe or in Moscow, or even at NATO headquarters. The answer can be found only in America, where a hidden debate has begun about American intentions and capabilities in the Cold War aftermath.

In preparations for the NATO summit in Brussels, administration officials, senior members of Congress and commentators in the press expounded at great length and intensity on the merits of admitting Poland, the Czech Republic and Hungary into NATO. This debate is at best premature. NATO is not ready for expansion, nor are those three countries ready to take on the burdens of NATO membership.

The temporizing response put forward by the Clinton administration was a predictable, un-

satisfactory compromise. Known as Partnership for Peace, it kicks any serious decision on NATO expansion down the road while offering increased military contacts with former Soviet satellites and republics.

But the real debate behind this discussion is not about Eastern Europe, nor even about the nature and durability of reform in Russia. It is about America's ability and willingness to remain militarily engaged in Europe at a level that preserves the U.S. leadership role in the alliance.

It is tempting to tell the Europeans that they will have to get accustomed to reduced U.S. spending on defense and a corresponding reduction in U.S. leadership of their affairs. But alliance management is not a zero-sum game that can be manipulated that precisely.

Without a clear leadership role, America is not likely to be comfortable staying in Europe militarily, to carry out supporting roles while Europeans make the decisions. The reverse situation, an America that exercises power not based on its actual military contribution but on tradition and fiat, would not be tolerable very long for the Europeans, either.

President Clinton grasps that principle firmly, even if his administration has not worked out the details of implementing it. At a White House luncheon for journalists the other day, he seized on a routine question about getting the Europeans to shoulder more of the burden of defense to emphasize the view that there is a military threshold below which America cannot effectively exercise influence over world affairs.

"We are going from 325,000 troops in Europe to 100,000. I don't believe we should go any further below that," he reiterated twice, saying that this level of troop strength was needed in Europe bases not only for European security "but as a forward deployment" for trouble spots in other regions.

Whatever they really think, neither the Clinton administration nor its European allies can afford to suggest to their publics—or to each other—that America is contemplating cutting its presence in Europe down to a point where it would no longer be the dominant military force in the alliance. Serious discussion of American withdrawal from Europe is taboo.

The convoluted debate over NATO and Eastern Europe has stirred this contentious issue in surrogate form. In raising the question of whether America is prepared to protect newly

democratic Poland from Russian invasion, critics of Partnership for Peace implicitly raise the question of whether America is committed to defending newly unified Germany's territorial integrity in the Cold War aftermath.

Germany is the only NATO member that has pushed enthusiastically for quick inclusion of the three East European nations in the alliance. This would extend NATO's defense border further east and away from the German frontier. The German officials who pushed hard for expansion but were rebuffed can only be left with serious, if undeclared, questions about America's long-term intentions and capabilities toward reunited Germany's defense.

Poland, Czechs and Hungarians will be disappointed by NATO's adoption of Partnership for Peace. But they will quickly recover and continue to seek new connections with NATO and America. The capital to watch is Bonn. Any suggestion of a serious lessening of America's commitments to Europe's security and to U.S. leadership will be felt first and most keenly by the Germans, who would then have to consider pursuing more independent security policies of their own. That is a result that America's policies should not encourage.

The Washington Post

A Partnership for Peace Open to Former Warsaw Pact Members

By Warren Christopher

The writer is U.S. secretary of state.

WASHINGTON — Throughout Central and Eastern Europe, including the states of the former Soviet Union, democracy and reform are developing but are not yet secure. They are being assaulted by extremists who feed on economic dislocation and fuel hypernationalism. Many of these nations fear the resurgence of centuries-old interstate rivalries and revanchist ambitions. Left unchecked, these tensions could frustrate progress toward reform and ultimately threaten the stability of Western Europe itself.

The states to the east of NATO—some with a proud democratic tradition, others with little or none—yearn for a closer relationship with Western institutions, especially NATO. Forging such links in this crucial period of transition will give democracy and reform more than a fighting chance to succeed. That is why President Bill Clinton has proposed a Partnership for Peace to deepen NATO's engagement with the East and draw the new democracies into the West.

The partnership will be open to all members of the North Atlantic Cooperation Council—which includes the states of the former Warsaw Pact and the former Soviet Union—as well as to other European countries. The partnership will allow the

forces of non-NATO states to develop a practical working relationship with NATO forces as they plan, train and exercise side by side. The partnership will have a planning group to organize joint training and exercises and to prepare for possible joint operations. That group will work directly with NATO military planners. We will build capabilities to address challenges to our common security.

Active partners will have representation at NATO headquarters and participate in the alliance's political and military bodies. Whenever there is an imminent threat to the territorial integrity, political independence or security of any partner state, it will have the explicit right to consult and engage in intense political dialogue with alliance members. Establishing such a right is an important step in assuring the security felt by, and in reinforcing political ties with, a number of states in Central and Eastern Europe.

The partnership will not alter NATO's core mission of defense of the alliance. Nor will it interfere with NATO's integrated command structure, decision-making mechanisms or mutual commitments for collective

defense. In fact, it will help adapt NATO's capabilities in vital areas such as crisis management, humanitarian relief and peacekeeping.

The partnership is central to the task of transforming NATO to meet the tests of the post-Cold War era. It offers nations that seek to join NATO a means to prepare for the obligations of membership. Each state can determine its level of involvement in the partnership. Those that choose active engagement in the partnership will begin to develop the habits of cooperation and the routines of consultation that are the lifeblood of the alliance.

And, as General John Shalikashvili has said, the Partnership for Peace will give "our militaries the joint procedures, the joint operating experience, the joint training experiences that are so absolutely vital to making an alliance like NATO work."

As a logical corollary to the Partnership for Peace proposal, the United States will seek a clear statement of principle at the NATO summit that the door is open to expanding the alliance. We envision an evolutionary process of expansion from which neither Central and Eastern

Europe exposed to what some perceive as Russia's imperial ambitions. These fears are misplaced. The partnership we propose will in no way supplant the alliance. NATO's strength is rooted in its political and military cohesion and in America's solid commitment to European security. The alliance will never add members at the expense of military readiness or effectiveness. As Senator Sam Nunn recently noted, NATO must weigh carefully the resource requirements and changes in strategy that would accompany any expansion.

At the same time, we should attach no talismanic significance to the present number of NATO members. If the alliance fails to reach out to the East and ultimately embrace it, NATO may well sow the seeds of the very instability it seeks to prevent.

A NATO that does not adapt to the new security challenges facing Europe risks being pulled apart by the centrifugal forces of apathy and parsimony as budget-conscious governments in the West respond to an increasingly skeptical public.

But if there is long-term danger in keeping NATO as it is, there is immediate danger in changing it too rapidly. Swift expansion of NATO eastward could make a neo-imperialist Russia a self-fulfilling prophecy. It would risk reducing Europe by drawing new lines and unintentionally replicating, a bit farther to the east, the line of confrontation that we persevered for four decades to overcome. In addition, premature expansion could lead to the inclusion of states that are not ready, politically or militarily, for the responsibilities of membership.

In adapting NATO to face the security challenges in post-Cold War Europe, we seek to maintain the alliance as the anchor of trans-Atlantic security. Yet NATO alone will not be enough to make reform in the East succeed. Trans-Atlantic security depends not only on political and military cooperation but also on sustaining the hard work of economic reform. Those European nations making the difficult transition to free market democracy must be able to deliver tangible benefits to their peoples.

Western nations and institutions have a responsibility to assist that effort, especially by widening access to Western markets. Through more inclusive patterns of trade, we will accelerate reform and advance prosperity. Beginning this week in Brussels, when we extend NATO's cooperation with the East, we will lay a foundation of security on which a democratic and prosperous Europe can rest.

The Washington Post

Impose a Final Cease-Fire in Bosnia

By Sadruddin Aga Khan and Bernard Kouchner

PARIS — The results of appeasement and empty threats can now be measured in the former Yugoslavia. The mounting toll in the civilian population, the violations of all humanitarian norms and the growing number of destitute refugees are tragic testimony to the failure of governments to halt aggression and ethnic cleansing in the heart of Europe.

Ultra-nationalism is a growing cancer. Racial and religious fault lines threaten to wreck the hopes we all shared briefly after the collapse of the Berlin Wall. The victims are being punished by an embargo that prevents them from exercising their right of self-defense. The aggressors are rewarded with the prospect of retaining territory acquired by force. They appear to have won the war. Will they also win the peace?

Civilians and UN troops are held hostage, dependent on the whims of warlords and their murderous gangs who prevent relief from reaching besieged enclaves that the United Nations declared under its protection. Food and medication contributed by the international community are pillaged every day. Famine is setting in. As a matter of utmost urgency, humanitarian corridors from Split to all regions of Bosnia must be fully operational. Second, the airports of Tuzla and eventu-

ally Banja Luka should be opened and put under United Nations control so that relief can be airlifted and distributed to those in dire need.

Concurrently with NATO consultations, the Security Council must assess available military resources from contributing states and simultaneously call for a definitive cease-fire, the timing of which should be clear to the combatants. Any violation—particularly shelling of civilian enclaves and UN-protected zones, including Sarajevo and Mostar—should immediately be neutralized, if necessary with air strikes. All steps should be taken to ensure the security of UN troops and staff of humanitarian agencies.

After such an imposed cease-fire, based on credible threats, the negotiations can resume. It will have been made compellingly clear to the parties that illegitimate goals can no longer be achieved by the use of force. As NATO leaders meet in Brussels, we believe that we speak for millions of people of goodwill and of different faiths. The fundamental values of democracy and the credibility of the United Nations are at stake. We are all from Sarajevo.

Sadruddin Aga Khan is a former UN high commissioner for refugees. Bernard Kouchner is a founder of Médecins Sans Frontières. They contributed this comment to the International Herald Tribune.

Russia Is in Trouble, and Outsiders Can't Provide Much Help

By Peter Reddaway

WASHINGTON — Bill Clinton is to arrive on Wednesday in Russia, where anti-American attitudes are taking hold in significant sections of society for the first time in history. What communism tried mightily to do but could not, ill-advised American policies of the last few years have achieved. If the president is not careful, he could make things worse.

His administration's policy of "things differently. He and his aides say their Russia policy is a great success. Strobo Talbot, the ambassador-at-large to the former Soviet Union who is to become the deputy secretary of state, has been consistently upbeat about Russia's reforms, even in the wake of the elections of Dec. 12.

"If we are active and effective in our support for reform," he wrote in The Boston Globe on Jan. 2, we can help the peoples of the former Soviet Union "achieve peace, prosperity and democracy." This generous-spirited approach is built on illusions.

Realistically, peace is not on the agenda. Wars are in progress in four of Russia's neighbors, and more such conflicts are likely in the future. In Russia, after two major coup attempts in two years, democracy hangs by a thread.

Contrary to Mr. Talbot's assertions in the same article, Russia has not "made real progress toward financial stabilization"—inflation is 20 percent per month—not will reformers "constitute the largest block of deputies" in the new parliament. Deputies from the four reformist factions total 164, while those from the three hard-line parties total 182.

In such volatile and deteriorating conditions, the first rule of diplomacy is surely to avoid getting dragged into a maelstrom. In particular, it is unwise to stake too much on any one individual or group. You are almost certain to lose your stake, to anger the other players and to get blamed for internal interference.

Yet this is what the United States has been doing in Russia—in spades. First the administration embraced the erratic Boris Yeltsin and his radical economic reformers with

unbridled fervor. More generally, it has often spoken as if it were making Russia's domestic policies jointly with the Russian government. (Mr. Talbot told reporters last month that "rather than focusing just on the economic indicators [the Russians] and we also have to factor into our policies the social factors.")

Unlikely as it may seem, I am not a socialist who hopes Mr. Yeltsin will fail because his goal is building capitalism. I am a lifelong Russophile who would be very happy indeed if I thought that current American policy were realistic and that the brave efforts of Russian reformers were going to bear fruit in the near future.

Alas, I do not. Mr. Yeltsin is right, as he has done in recent weeks, to compare Russia to Weimar Germany and to stress that it came to the brink of civil war last October.

If Mr. Talbot had pushed his Panglossian line to Russian voters rather than to the U.S. Congress, he would have been shouted off the stage for being out of touch with their daily struggle for survival.

Thus President Clinton's decision to adopt the slogan "more support" for reform for his Russian trip was unwise. Russians are not in the mood for a big new dose of reform, and any government that embarked on that path seriously—not just rhetorically, for Western consumption—would commit political suicide. It could also precipitate a civil war.

Mr. Clinton's line "more support" is superficially attractive. But it is irresponsible to advocate a social safety net that would consume huge amounts of money that the Russians do not have and that the West is clearly not going to provide. To claim otherwise would soon disillusion America's remaining supporters in Russia and infuriate the powerful groups that say U.S. policy is motivated by malice or, at best, naïveté.

The administration correctly points out that backsliding on reform will not get Russia out of its fearful predicament. But Russians have to find this

out for themselves and decide what to do next. Otherwise they will blame the United States, not themselves or the legacy of communism.

Russia is gradually becoming ungovernable, but because it is the largest and most complex country in the world, outsiders cannot have more than a marginal effect on it. Even if the \$24 billion conditionality aid from the Group of Seven were somehow pumped into Russia tomorrow, it would not change the situation.

The biggest shadow over the economy is the likelihood that inflation will soon escalate into hyperinflation. This stems from Mr. Yeltsin's generous pre-election promises regarding state assets and income rises, and from his recent decision to reverse previous commitments to cut back the military to 1.5 million. The populist majority in the new parliament will scarcely allow him to renege on these promises.

In every area of public life, no turnaround point is in sight. Popular tolerance of constantly declining living standards will not last forever, especially now that talented demagogues like Vladimir Zhirinovskiy have, predictably, appeared on the scene. In such a difficult situation, what is Mr. Yeltsin's strategy? Behind the boilerplate assurances about "continuing the reforms," which the United States has trustingly accepted at face value, a new course toward authoritarianism is quietly being prepared. This offers Mr. Yeltsin his best (though still not good) chance of staying in power for another year or so.

The same course is favored by two groups on which he now heavily relies, the military and the small new class of wealthy owners who have manipulated the privatization of state assets and need their often ill-gotten gains to be made more secure.

Authoritarian trends are everywhere: the recent revamping of the security ministry so that it answers directly to the president; redistribution of two high news agencies, Itar-Tass and Novosti, to government control; abolition of the local

soviets; curbs on foreign banks; the intimidation through surrogates of the new parliament.

But I doubt that authoritarianism will work at this stage, under Mr. Yeltsin or any other visible leader. The police and the military are too divided and demoralized. The regions are too jealous of their autonomy.

Thus the likely prospect for 1994 and 1995 is of increasing powerlessness and instability at the center, with Russians struggling to survive in an increasingly regional framework.

In such a complex and volatile situation, U.S. policies based on unjustified optimism will have baleful effects. Russian leaders are encouraged to share American illusions, depend too much on an uncertain flow of aid from the United States, overestimate their ability to lead the way when the crunch comes and forget that democracy in Russia is doomed if the government drifts into neo-imperialism.

The writer is professor of political science at Georgetown University and a fellow of the U.S. Institute of Peace. He contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: World's Fair Fire

NEW YORK — The fire at the Chicago's World Fair, which, as I cabled you yesterday [Jan. 8], started at the Casino, followed the Peristyle to the Music Hall and thence leaped to the Liberal Arts building. The wind was blowing a gale at the time, and there was but one fire engine on the grounds. Forty engines were summoned from the city, but even when they were brought into play it was impossible to check the fire until 2 A.M. Fifty thousand people viewed the tremendous blaze. To-day that part of the fair grounds over which the fire raged is a scene of desolation.

1919: The Seine's Rise

PARIS — Since the floods of 1910, Parisians have never been so much perturbed by the River Seine as they are at present. It appears that the ancient city believes that precautionary measures are necessary if serious loss of life is to be avoided. Wastage

of human effort and every form of wealth has, during the present week, reached such proportions that even the strenuous efforts of all the Government departments can no longer conceal the fact that Paris is really in terrific danger of being, once again, partially flooded.

1944: Westward Retreat

STOCKHOLM — (From our New York edition.) The German Army's westward flight across the Russian Ukraine "could almost be described as chaotic today [Jan. 9]," because the high command's plans for a methodical retreat went awry when the Red Army struck suddenly and swiftly in numerous offensives. Berlin correspondents said. A slow and organized retreat had never been prepared, but the swift Russian smashes tangled German communications and caught them with insufficient air support and a shortage of fuel oil, the Berlin correspondent of the newspaper "Svenska Dagbladet" wrote.

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CAPITAL MARKETS

Congo, in Default, Adds Meaning to 'Junk' Bond

By Carl Gewirtz
International Herald Tribune

PARIS — The term "junk bond" was given new meaning last week when a Hong Kong money broker, in a sudden venture as a bond issuer, launched the first international bond issue for Congo. The issuer is used to cover a wide range of issues that are highly risky and therefore promise a high return. The junk bonds of the international capital market are mostly issued by debtors in the emerging markets — Third World governments, state-owned companies and private enterprises.

The \$600 million issue is equal to 12.5 percent of the country's external debt.

Congo's offering — a nominal \$600 million of zero-coupon bonds — breaks new ground insofar as it is believed to be the first issue from a country that is still in default on its outstanding debt and that has no program in place aimed at correcting the situation. As of the end of 1992, the latest period for which data is available, Congo's external debt totaled \$4.5 billion on which it owed \$1.5 billion in unpaid interest and principal. Some \$600 million of these arrears was due to private creditors.

China Vows To Reim In Deficit of \$12 Billion

Compiled by Our Staff From Dispatches

BEIJING — China said Sunday that wide-ranging reforms instituted this year will help roll back its trade deficit in 1994, but economists said rapid domestic growth made another deficit year inevitable.

The 1993 deficit, the first in four years, was \$12.18 billion, state radio reported Saturday. It was the second-highest deficit on record after a \$14.9 billion deficit in 1985. Imports rose 29 percent from the 1992 level, to \$105.95 billion, and exports rose 8 percent, to \$91.77 billion.

U.S. to Get BCCI Figure Suit Against Abu Dhabi Is Dropped

By Sharon Walsh
Washington Post Service

WASHINGTON — U.S. prosecutors and banking officials have settled a legal and diplomatic battle with Abu Dhabi that is linked to the Bank of Credit & Commerce International financial scandal.

Under the deal, the royal family of the Gulf emirate agreed to give up claims to \$400 million that it had invested in First American Bankshares Inc., a Washington bank that was owned by BCCI. The deal also gives U.S. prosecutors permission to immediately question Mr. Naqvi in Abu Dhabi, where he is under house arrest, sources familiar with the accord said Saturday.

QVC Is Planning 2d Court Action Against Viacom

Compiled by Our Staff From Dispatches

NEW YORK — An adviser to QVC Network Inc. said Sunday that the company would take Viacom Inc. to court, probably on Monday, to block the rival's latest takeover bid for Paramount Communications Inc.

The court action would be the second of the protracted takeover battle. It would aim at blocking the joint bid made Friday for Paramount by Viacom and Blockbuster Entertainment Corp., the QVC adviser said. Viacom, which is also to merge with Blockbuster as part of the deal, values the bid at \$9.75 billion.

QVC, a home-shopping network, is also to merge with Blockbuster. Viacom, which owns MTV and other cable networks, boosted its offer for Paramount in a last-minute announcement Friday. In the two-part deal, Viacom offered to pay \$105 a share for 50.1 percent of Paramount, up from \$85 it previously offered. It would buy the rest of the company with an exchange of Viacom stock — the "back end" of the deal.

'Not for Sale,' Macy's Chief Tells Federated

Reuters

NEW YORK — The chairman of R.H. Macy & Co., in his strongest reaction to Federated Department Stores Inc.'s overtures, has said that Macy's is not for sale.

The executive, Myron Ullman, made the comments in a videotape released Sunday. Mr. Ullman also reiterated an earlier statement that Federated's \$449.3 million purchase of secured Macy debt a week ago had not altered Macy's plans to shape its own reorganization. Macy is operating in Chapter 11 bankruptcy proceedings.

Paris Notebook

If Euro Disney's Debt Is Written Off?

As the accounting firm KPMG Peat Marwick nears completion of its audit this week of Euro Disney SCA on behalf of 50 banks that lent 22 billion francs (\$3.7 billion) to the troubled theme park near Paris, the market is beginning to ponder what would happen if the banks were forced to write off a large chunk of the debt as part of a financial restructuring deal.

Weighing a Car-Tax Cut

Fearful that the French consumers have decided to put away their wallets until better days, the government is considering measures to incite more spending, particularly to boost the recession-hit auto industry.

German Banks Are Assailed

Bloomberg Business News

DUSSELDORF — Otto Lambdort, a senior figure in the ruling party's coalition partner, on Monday assailed Germany's banks for the crisis at Metallgesellschaft AG, which faces cumulative losses of \$3.3 billion.

German Banks Are Assailed

He said the concentration of power in the banks made them ineffective as supervisors.

THE TRIB INDEX

Table with 3 columns: Index, Change, and Date. Rows include World Stock Index, Asia/Pacific, North America, and Latin America.

Table with 3 columns: Index, Change, and Date. Rows include Industrial Sectors, Energy, Utilities, Finance, and Services.

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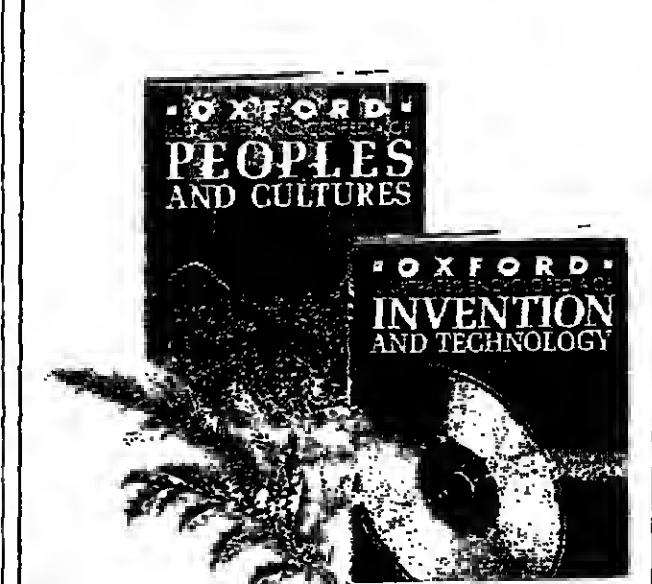
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ALL	MO	YR	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	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OTC Consolidated trading for week ended Friday, Jan. 7.

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2015

New International Bond Issues

Compiled by Laurence Deville

Issuer	Amount (millions)	Mat.	Coups	Price	Yield	Terms
Floating Rate Notes						
American Express Bank	\$200	2004	0.10	99.98	—	Over 6-month Libor, Noncallable, Fees 0.50% (Johnson Brothers Int'l)
Bardays Bank	\$100	1996	3/4	100	—	Over 3-month Libor, Noncallable, Fees 0.20% (Merrill Lynch Int'l)
DKB Int'l	\$60	2004	0.45	100.00	—	Interest will be 0.45 over 6-month Libor until 1997, thereafter 0.50. Callable at par 1997. Fees 0.30% (M&I Int'l)
Nelson Int'l Finance	\$100	1998	100	100.45	—	Interest will be the 3-month Libor, Noncallable, Fees not disclosed (M&I Int'l)
Norddeutsche Landesbank	\$100	1996	1	100	—	Over 3-month Libor, Noncallable, Fees 0.20% (Denominations \$10,000, Merrill Lynch Int'l)
Robobank	\$100	1995	—	100	—	Interest will be based on the spread between the 3-month Libor and the 3-month dollar Libor, Noncallable, Fees not disclosed (Denominations \$10,000, (Sonal Montagu))
Bradford & Bingley Building Society	\$150	1999	1/4	100	—	Over 3-month Libor, Noncallable, Fees not disclosed (Denominations \$10,000, (Sonal Montagu))
Ford Credit Europe	\$100	1999	1/4	99.85	—	Over 3-month Libor, Callable at par in 1997. Fees 0.225% (Denominations \$10,000, (Sonal Montagu))
Finland Export Credit	¥10,000	1997	0.40	102.18	—	Over 3-month Libor, Noncallable, Fees 0.1875% (Merrill Lynch Int'l)
Finland Export Credit	¥5,000	1999	0.30	103.48	—	Interest will be 0.30 over 3-month Libor until 1997, thereafter the 3-month swap rate, Noncallable, Fees 0.25% (Merrill Lynch Int'l)
Oesterreichische Kontrollbank	¥30,000	2001	0.26	107.66	—	Over 6-month Libor, Noncallable, Fees not disclosed, Denominations 100 million yen (M&I Europe)
Spintab	¥25,000	1996	0.20	100.59	—	Over 3-month Libor, Noncallable, Fees 0.125% (Merrill Lynch Int'l)
Sweden	¥50,000	1999	0.60	104.70	—	Over 6-month Libor, Noncallable, Fees not disclosed, Denominations 100 million yen (M&I Europe)
Fixed-Coupons						
Abbey National Treasury Services	\$1,000	1997	5	101.30	100.40	Reaffirmed at 100%. Noncallable, Fees 1.50% (Golden Sachs Int'l)
American Telephone & Telegraph	\$400	1999	5 1/2	101.17	100.45	Reaffirmed at 99.95%. Noncallable, Fees 1.50% (CS First Boston)
Canadian Wheat Board	\$250	1997	4 1/2	101.10	100.25	Reaffirmed at 99.92%. Noncallable, Fees 1.50% (M&I)
Congo	\$600	2003	zero	82	—	Yield 9.6%. Noncallable, Proceeds \$482 million. Fees 2% (Gibson Capital)
Bechtel de France	\$250	1997	4 1/2	100.99	—	Reaffirmed at 99.81%. Noncallable, Fees 1.50% (Paribas Capital Markets)
Société Nationale des Chemins de Fer Français	\$250	1997	4 1/2	101.00	—	Reaffirmed at 99.82%. Noncallable, Fees 1.50% (Drescher Europe)
Boyer Hypo Finance	DM 500	2004	6	101.10	98.95	Noncallable, Fees 2.50% (Boyerische Hypo Bank)
Boyerische Versicherung Overseas Finance	DM 1,000	1999	5	101.45	99.40	Reaffirmed at 99.55%. Noncallable, Fees 2% (Boyerische Versicherung)
BHF Finance	DM 200	2004	6	100	98.25	Noncallable, Fees not disclosed (BHF Bank)
Deutsche Finance (Netherlands)	DM 1,000	2004	5 1/2	101.28	99.22	Reaffirmed at 99.33%. Noncallable, Fees 2.50% (Deutsche Bank)
DSL Finance	DM 1,000	1999	5	101.15	99.25	Reaffirmed at 99.40%. Noncallable, Fees 2% (Drescher Bank)
Trinkaus & Burkhart	DM 200	1999	5	100.05	—	Noncallable, Fees 2% (Trinkaus & Burkhart)
European Coal & Steel Community	£50	2019	0 1/2	99.78	—	Noncallable, Fees not disclosed (Barclays de Zeeuw)
LB Schleswig-Holstein	£100	2004	6 1/2	100.05	—	Reaffirmed at 99.80%. Noncallable, Fees 2% (Drescher Europe)
Crédit Foncier de France	FF 3,000	2002	5 1/2	99.21	99.15	Noncallable, Fees 0.30% (BNP Capital Markets)
Crédit National	FF 2,000	2004	6 1/2	99.22	99.45	Noncallable, Fungible with outstanding issue, raising total amount to 5 billion francs. Fees 0.375% (Société Générale)
France Telecom	FF 2,500	2006	6 1/2	99.22	99.25	Noncallable, Fungible with outstanding issue, raising total amount to 4.5 billion francs. Fees 0.375% (Société Générale)
Société Générale de Belgique	FF 2,000	2004	6 1/2	99.22	99.45	Noncallable, Fungible with outstanding issue, raising total amount to 5 billion francs. Fees 0.375% (Société Générale)
Amsterdam	FF 2,000	2004	6 1/2	99.22	99.45	Noncallable, Fungible with outstanding issue, raising total amount to 5 billion francs. Fees 0.375% (Société Générale)
NIB	FF 2,000	2004	6 1/2	99.22	99.45	Noncallable, Fungible with outstanding issue, raising total amount to 5 billion francs. Fees 0.375% (Société Générale)
Robobank	FF 2,000	2004	6 1/2	99.22	99.45	Noncallable, Fungible with outstanding issue, raising total amount to 5 billion francs. Fees 0.375% (Société Générale)
Abbey National Treasury Services	FF 150,000	1999	5 1/2	101.17	100.45	Reaffirmed at 99.95%. Noncallable, Fees 1.50% (Golden Sachs Int'l)
Boyerische Versicherung Overseas Finance	m 200,000	2001	7 1/2	101.45	99.40	Reaffirmed at 99.55%. Noncallable, Fees 2% (Boyerische Versicherung)
Crédit Foncier de France	m 200,000	1999	7 1/2	101.45	99.40	Reaffirmed at 99.55%. Noncallable, Fees 2% (Boyerische Versicherung)
Drescher Finance	m 200,000	2004	7 1/2	101.45	99.40	Reaffirmed at 99.55%. Noncallable, Fees 2% (Boyerische Versicherung)
Eurofina	m 200,000	2004	7 1/2	101.45	99.40	Reaffirmed at 99.55%. Noncallable, Fees 2% (Boyerische Versicherung)
General Electric Capital Corp.	m 250,000	1999	7 1/2	101.45	99.40	Reaffirmed at 99.55%. Noncallable, Fees 2% (Boyerische Versicherung)
Swedish	m 250,000	1999	7 1/2	101.45	99.40	Reaffirmed at 99.55%. Noncallable, Fees 2% (Boyerische Versicherung)
Caisse Centrale de Desjardins du Québec	cs 100	1999	6 1/2	101.15	99.20	Reaffirmed at 99.45%. Noncallable, Fees 1.50% (Paribas Bank)
Equity-Linked						
Kyocera	\$500	1998	1 1/2	100	—	Noncallable, Each \$10,000 note with two warrants exercisable into common shares of an expected 20% premium. (F&B 2004, Terms to be set Jan. 13, (Drescher Europe))
Siam Commercial Bank	฿50	2004	open	100	—	Coupons indexed to 3% to 20%. Noncallable, Convertible at an expected 20 to 25% premium. Fees 2.50%. Terms to be set by Jan. 14, (Merrill Lynch Int'l)

EMI: Europe's Monetary Union Faces a 'Hard Slog'

Continued from Page 1

for monetary union a daunting one.

These are among them:

• Britain, the least enthusiastic

member of the new EMI, has an

explicit opt-out clause of the final

phase of European monetary

union, requiring approval by Par-

liament.

• The powerful Bundesbank will

be wary of any premature moves

that could water down its ability to

maintain monetary rigor. Germany,

too, has a de facto opt-out clause

thanks to a recent ruling by its

constitutional court that makes

consent by its own parliament a

legally binding condition.

• Few believe the key criteria for

moving to a single currency — Euro-

wide stability of exchange

rates and prices, and closely

aligned ratios of budget deficits to

gross domestic product — are

achievable by 1999.

• The EMI has no statutory au-

thority over monetary policy.

Thus, as Lamberto Dini, direc-

tor-general of the Bank of Italy,

conceded in an interview: "The

decision to go ahead with the EMI

was an entirely political one, since

the institution is part of the Mas-

2000," he said. "In London, a British

official was more succinct, terming

the timetable "moonshine."

Wim Duisenberg, the veteran

Dutch central bank president who

is also chairman of the Basel-based

Bank for International Settle-

ments, agrees that under these cir-

cumstances the EMI will face a

"hard slog." He said the institute's

focus in the short term would be to

increase the coordination of mon-

etary policy that until now has been

the brief of the committee of Euro-

pean central bank governors.

Mr. Duisenberg would not rule

out the possibility that two or three

central banks might decide to es-

tablish the institute with the misg-

givings of their own foreign ex-

change rates before the end of the

decade. Nor would he exclude the

idea of at least some EMI members

agreeing to irreversibly lock their

exchange rates together, a step that

falls just short of monetary union.

This reflects the approach of the

Netherlands, which has pegged the

Dutch guilder to the Deutsche

mark on a de facto basis.

Hans Tietmeyer, president of the

Bundesbank, gave an indication of

the more cautious German ap-

proach last week when he predicted

that Tuesday's EMI meeting would

be "ceremonial." Mr. Tietmeyer

said he expected the institute's

council to discuss personnel mat-

ters, its limit for a permanent head-

quarters in Frankfurt and the issue

of member states' capital contribu-

tions.

Perhaps the best news for the

floundering EMI is that it will be run

by Alexandre Lamfalussy, who

gave up his job as general manager

of the Bank for International Set-

tlements to become the institute's

first president. Mr. Lamfalussy is

a master diplomat and one of the

world's most experienced techni-

cians when it comes to monetary

policy. He is expected to work hard

to coordinate monetary strategy,

monitor the exchange rate mecha-

nism and preside over monthly

meetings of central bank gov-

ernors.

The institute will be based in

Basel at BIS headquarters with a

staff of 34 until the EMI moves into

a permanent site in Frankfurt

about six months from now.

There is, according to Mr. Lam-

Japan Reportedly

Plans to Open

Construction Bids

The Associated Press

TOKYO — Japan has compiled

a plan to open bidding on public

works projects to foreign com-

panies, an economic daily reported

over the weekend.

The U.S. had given Japan a Jan.

20 deadline to pass market-opening

measures before it would impose

trade sanctions.

The Nihon Keizai newspaper re-

ported Saturday that the plan would

allow open bidding on national pub-

lic works construction projects

valued at 700 million yen (\$6.2 million)

or more beginning in April.

Previously, bidding on public

works projects was closed to con-

struction companies with no expe-

rience in Japan. Under the new plan,

the Construction Ministry would

permit experience gained outside Japan

to be evaluated when considering a

company's qualifications to bid.

Several member states had pro-

posed replacing the Frenchman

with Amadou Cheiffo, former prime

minister of Niger. Critics have ac-

cused Mr. Roland-Billecart of hav-

ing failed to improve the profitabil-

ity of Air Afrique.

Mr. Roland-Billecart seeks to re-

scue the airline through a 18 billion

CFA franc (\$59 million) investment

package, including 8.05 billion CFA

francs in a share issue, which he

asserts will turn a \$13 million 1993

loss into a small 1994 profit.

On Friday, Mr. Roland-Billecart

said he had pledged of 2.5 billion

CFA francs from the Caisse Fran-

çaise de Développement, 8.5 billion

CFA francs from the African Devel-

opment Bank, and 4.5 billion from

the French government. He said

these would be honored if the cur-

rent leadership was maintained and

member states contributed 500 mil-

lion CFA francs.

Air Afrique, owned jointly by

the 11 former French colonies and

Air France, had a loss of about \$69

million in the decade before Mr.

Roland-Billecart was brought in.

(AP, Reuters)

The Week Ahead: World Economic Calendar, Jan. 10-14

A schedule of the week's economic and

financial events, compiled for the Inter-

national Herald Tribune by Bloomberg Business

News.

1993 U.S. STOCK MARKETS / A RECORD PERFORMANCE

For '94, Cracks Are Hard to Find On a Wall Street Paved With Gold

By Floyd Norris

New York Times Service

NEW YORK — On Wall Street, it has been the best of worlds. Inflation seems all but dead, and the public is pouring money into stocks and bonds — mostly through mutual funds whose managers can hardly believe their good fortunes.

New securities are being sold almost as fast as the printing presses can run them off, and even corporate takeover activity is up.

As the year changed, records were set almost everywhere. The Dow Jones industrial average and the Standard & Poor's 500 reached records last week, and so did stock markets in Mexico and Canada, virtually every major European country, and at least until last week, such Southeast Asian bourses as Hong Kong, Singapore and Indonesia.

With the singular exception of Japan, stock market bulls are triumphant almost everywhere, regardless of whether the local economy is strong or weak.

Can things possibly remain this good?

Probably not forever, but perhaps the least likely market catastrophe in 1994 is the one that has attracted the most speculative attention: A market meltdown as experienced mutual fund investors panic at the first signs of weakness and head for the exits at once.

A bear market no doubt will arrive someday, but the chances are that mutual fund money will run off slowly, not rapidly. Since the market recovered from the 1987 collapse, mutual fund investors have tended to view price drops as buying opportunities.

The optimistic scenario for the American market this year runs as follows: Growth in the economy is picking up, and will continue to do so, but not enough to cause infla-

On the Inside

Predictions of the year's most significant financial market trends from an array of specialists.

Wall Street had its first \$1 billion year. But with interest rates expected to rise, the industry may not be as lucrative in 1994. Page 15.

Mutual fund executives are in broad agreement: Making money for investors will be difficult this year. Page 16.

How mutual-fund investors can defend against a decline. Page 17.

Low interest rates and brightening economic prospects lifted prices on the world's stock markets to record levels in 1993. Page 20.

tion concerns or make the Federal Reserve think about tightening. That will lift earnings of many companies that depend on American business, and earnings of exporters will rally later in the year as growth accelerates in Europe. Rising taxes on upper-income Americans, which show up in withholding for the first time this month, will reduce the federal deficit and help keep interest rates down, without damaging the economy. Investors will ignore indications of overvaluation, like the dividend yield on the S&P 500 of 2.7 percent, almost as low as it was at the 1987 peak. It could come to pass.

If there is one part of the scenario that is most widely accepted — and that contrarian investors therefore might want to question — it is that inflation will stay quiescent.

Final figures on last year's inflation will not be available until later this month, but they are expected to show that consumer prices rose barely 2 percent, while producer price inflation was well under 1 percent.

It is common to forecast a small increase from those figures, but not much. After all, as Richard Hovey, the chief economist at Dreyfus Corp., pointed out, labor costs are not moving up.

"There are not a lot of people seeing wage inflation," he said, "other than among the underwriters on Wall Street." And there are not enough of them to have much real impact on the system.

In the last big inflationary surge, during the 1970s, raw material prices skyrocketed amid talk of shortages. Now, the conventional wisdom is that such rises are all but impossible, because developing countries can step up production of almost any resource, if needed.

But there are signs that commodity inflation may be returning. A number of crops prices rose nicely last year, with corn up 41 percent.

Gold, after topping \$400 an ounce amid wide publicity in the summer, fell back and was largely ignored for the rest of the year. But it recovered, ending 1993 above \$390. While oil prices plunged, those of natural gas rose.

One can explain such moves in other ways. The Midwest floods affected agricultural harvests, and Byron Wien of Morgan Stanley & Co., who forecast a rise in gold prices, said that reflects demand from newly rich people, especially in China, not the fear of inflation in the developed countries. But the signs are there, nonetheless.

There are excesses in the Ameri-

can stock market, particularly in the new issue area, but they pale next to some foreign markets. Hong Kong, which more than doubled last year, has a chart that looks like "one side of the Eiffel Tower," said Greg Smith, the chief strategist at Prudential Securities Inc. He is bearish on Hong Kong, and indeed, the market took a tumble in the first week of the new year.

Fidelity Emerging Markets, a mutual fund that invests in developing countries, began the year with almost \$15 million in assets. As the year ended, the figure was \$1.8 billion. Those few investors with money in throughout the year had a gain of 79.5 percent.

As it happened, the foreign success stories may have hurt the performance of American stocks, especially small ones, late in 1993.

With a heavy calendar of initial public offerings, that area of the market needed a good inflow of money just to stay even. It did not manage to do much better than that in the fourth quarter.

The average aggressive growth mutual fund suffered a small loss in the quarter. The year's most heralded initial public offering, a fast-food chain called Boston Chicken, was offered in November at \$20 and traded at \$37 the first day. But that was it. It ended the year at \$36, a nice profit if you got in on the offering, but probably a loss if you bought early in the public market.

Overall, the story of mutual funds in 1993 was of dollars cascading through the doors, demanding to be invested. For the first 11 months, a net \$221 billion was invested in stock and bond funds, and their total assets, after adding in performance, were up 33 percent, to \$1.4 trillion. In general, stock funds grew faster than bond funds, and foreign stock funds did best of all.

Boom Times

Net monthly cash flow into or out of each category of mutual fund. Figures include sales, redemptions and net transfers, but exclude reinvested dividends.

Type of fund:

AMERICAN EQUITIES

AMERICAN TAXABLE BONDS

AMERICAN MUNICIPAL BONDS

FOREIGN EQUITIES

FOREIGN BONDS

1993 figures are for first 11 months.

Source: Investment Company Institute

The New York Times

U.S. Investors Look South of the Border, Down Under and Over There

By Leslie Wayne

New York Times Service

NEW YORK — International funds, which set the pace among mutual funds last year, are expected to continue their strong performance in 1994. Fueling the trend is a growing awareness among Americans that some diversification overseas is desirable and that many foreign markets offer the potential for returns far higher than what the domestic market provides.

The big decisions for investors are how much money to allocate overseas and where to put it. Many financial specialists now recommend placing at least 25 percent in foreign investments, and investors appear to be listening.

Statistics from the Investment Company Institute, the mutual fund trade association, show the growth in international equity funds, which in-

vest only outside of the United States, has outpaced that of all other types of stock funds.

"It's been stupendous," said John Collins, a spokesman for the Institute. "International funds grew twice as fast as all funds" in 1993.

About \$37.1 billion in new investments in international mutual funds, or 8.7 percent of all the dollars in stock funds, Assets of International stock funds grew by 149 percent in 1993, compared with 99 percent for all equity funds.

What is more, there are now 188 international stock funds, 50 more than a year ago. During 1993, a total of \$20.9 billion in new money flowed into international funds, or 18.5 percent of the cash flowing into all equity funds.

The reason for all this investor interest is simple: International funds offered vastly superior returns in 1993. Lipper Analytical Services

calculated international funds rose in value an average of 38 percent last year. This compares with an 11 percent return for all general equity funds.

The most promising areas this year are Mexico and the Pacific Rim countries. Many analysts remain cautious about Japan, hesitant about China and lukewarm about Western Europe.

The emerging markets of Eastern Europe are attractive only on a case-by-case basis, they said, as those countries develop rules on corporate law and private property to protect investors.

Mexico is the shining light. Along with a large number of relatively inexpensive companies, the country has strong growth potential, the prospect of an investment-grade rating and

the expectation of a reduced inflation rate. In addition, the passage of the North American Free Trade Agreement is expected to bring about a strong and steady improvement in the country's economic development.

Investors looking for significant Mexican exposure will find it in the Fidelity Emerging Markets fund, which is 30 percent invested in Latin America.

Gerald Rousseau, a Latin American investment expert at Oppenheimer & Co., cautioned that Brazil, despite a strong stock performance in early 1993, has been slow in writing a new constitution and in moving to a stronger, centralized government.

Western Europe, with the exception of Britain, is widely seen as bouncing back from a difficult recession and benefiting from falling

interest rates. Still, caution seems to be the watchword.

"Western Europe looks fully priced against current corporate earnings," said M. David Testa, chairman of T. Rowe Price International Funds. "But those earnings have been very depressed."

Lincoln Anderson, director of global research at Fidelity Investments, suggests that investors interested in Europe consider European bonds. He said bond yields in Europe of 6 percent to 7 percent are outpacing inflation by at least a percentage point.

Still attracting a lot of investor interest are the Pacific Rim markets of Singapore, Malaysia, Taiwan, Hong Kong, Korea and Indonesia. In that region, the main area of concern is Japan, where no one recommends increasing

any holdings. China remains questionable pending further political developments.

Gunter Ecklebe, director of International Asset Consulting at Frank Russell Co., in Tacoma, Washington, said that among the Pacific Rim countries, "there's hardly a market that we should not mention for its investment potential."

"Southeast Asia is just a great market," said Ecklebe. "It has low wages, a good educational background and great economic potential. It produces goods cheaply and of high quality, and that makes it a formidable competitor. And these markets are fairly priced."

While a diversified international portfolio cannot ignore Japan, most advisers recommend holding — not buying and not selling — until the struggling Japanese market begins to find some direction.

Trib Index Shows How U.S. Market Trails the Pack

By Martin Baker

PARIS — Followers of the International Herald Tribune World Stock Index saw a healthy rise of 21.68 percent last year across the 25 countries tracked by the index. But the average, while very much in line with the boom in world equity markets last year, conceals some surprises — notably a loss in the U.S. component of the Trib Index.

U.S. investors will draw two main conclusions from the share performances of 1993. Message No. 1 is that big does not mean beautiful, the second lesson is "no pain, no gain," as the fortunes of General Motors Corp. illustrate.

While the U.S. market generally had a good year, the 20 most heavily capitalized shares that make up the Trib U.S. index took a pounding for the second straight year, falling 1.24 percent. The major American gains were recorded outside the biggest shares, particularly among medium and small companies.

After a painful period of cost-cutting, General Motors, which last year lost its place among the top 20 U.S. shares, has bounced back. At the beginning of each year, the stocks in the Trib Index are reassessed, and the biggest 20 based on market capitalization in New York, London and Tokyo, plus the biggest 10 in the other markets, are included in the index. The index is calculated in U.S. dollar terms.

Poor market performance in 1992 cost General Motors its place in the U.S. index, but a buoyant 1993 sees it included once again. A good year for U.S. automobile manufacturers is further reflected in the performance of Ford Motor Co., which joins the Trib U.S. index for the first time. Chevrolet Corp. was a third new entrant.

The U.S. component loses Amoco Corp., Abbott Laboratories and Microsoft Corp., one of the stocks that ousted General Motors in 1993.

Last year, the biggest Canadian stocks, which together

with the U.S. index constitute the Trib North America index, performed well. With Canadian stocks partly offsetting the U.S. weakness, the Trib North America index lost 0.75 percent on the year. After two changes in the Trib Canada index, the North American component has five new stocks overall.

The best-performing continental index was the Trib Pacific index, which rose 39.74 percent last year. Again, the performance of the largest companies lagged in bull markets, although the bigger stocks fared better in weaker markets such as Japan.

There were eight changes in the Trib Pacific index, among the most notable was the inclusion of Henderson Land Development Co. and Wharf (Holdings) Ltd. among Hong Kong's top 10 shares.

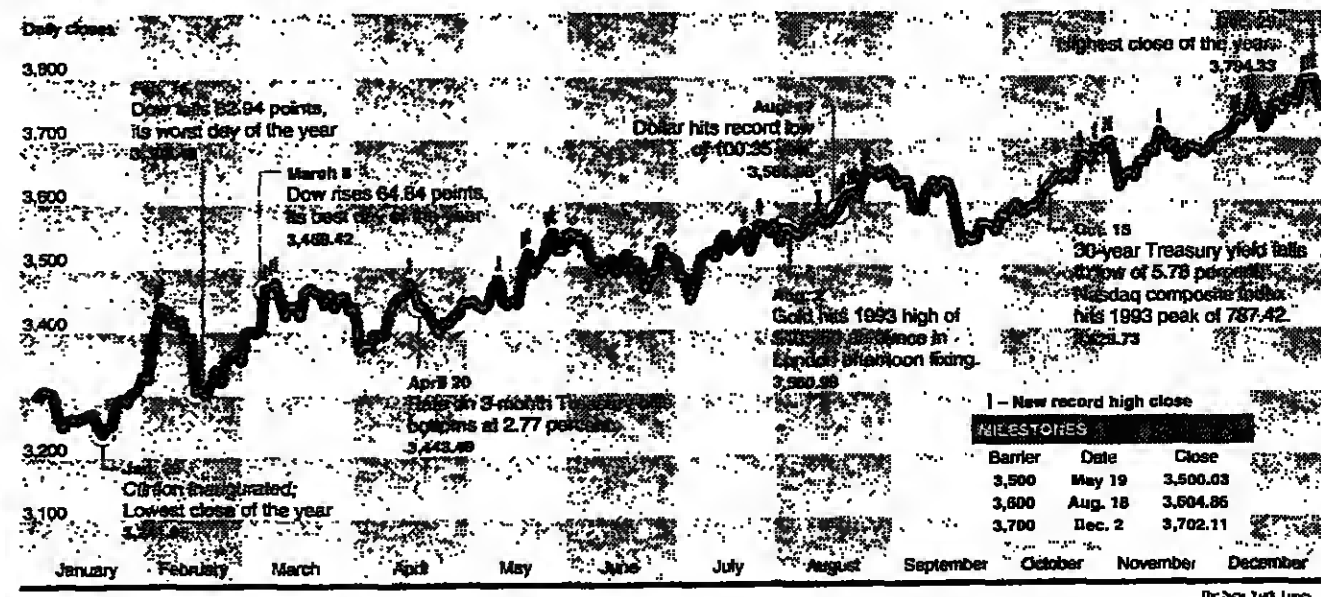
Issues falling out of the Pacific index included Jardine Matheson Holdings Ltd. and Hong Kong Land Holdings Ltd. (Trib Hong Kong) and Nippon Steel and Long-Term Credit Bank of Japan (Trib Japan).

The Trib Europe index added 25.03 percent. There were 17 changes overall, with the most notable entrants including: Compagnie de Suez (France), Groupe Bruxelles Lambert (Belgium), Skandinaviska Enskilda (Sweden) and Shell Transport & Trading Co. (Britain). Departures included Compagnie de Saint Gobain (France), Heineken NV (Netherlands), Electrolux AB (Sweden), Imperial Chemical Industries PLC and Wellcome PLC (both of Britain).

The Trib Latin America index, added to the Trib Index in November, contributed to the positive overall performance. An investor holding the 50 shares in the Latin American component (the 10 biggest investable stocks in each of Brazil, Argentina, Mexico, Chile and Venezuela) would have seen a gain of more than 16 percent from mid-November to the year end.

The International Herald Tribune World Stock Index is compiled by Bloomberg Business News.

The Dow in 1993



Awards That Let Every Dog Have Its Day

New York Times Service

NEW YORK — It was a wonderful year in the stock market, but not for all companies. Some suffered for treating their customers badly, some for being too nice to them. Some executives found opportunity in adversity, some made their own opportunity and some showed fortuitous timing. Any year in which a football player becomes a Wall Street star deserves a note. There will be no presentation ceremony for the following, richly deserved, awards.

Fire the Messenger Award

To Prudential Securities Inc., for dumping its ad agency as bad publicity grew. The new agency is to find a slogan to replace "the most important thing we earn is your trust," which became embarrassing after Prudential agreed to pay \$371 million to customers for abusing that trust when it sold dubious limited partnerships in the 1980s.

Employment Security Award

To the top executives of General Motors Corp., who gave themselves employment contracts in the wake of the departure of Volkswagen AG of Jose Ignacio Lopez de Arriortua, the first (and so far only) GM executive to prove to have marketable skills. GM also set out to prove it was not Mr. Lopez's expertise, but his access to GM secrets, that Volkswagen really wanted.

Brilliant Management Award

To Maytag Corp., the appliance giant, whose British executives cleverly calculated they could bolster sales by offering two free trans-Atlantic plane tickets to anyone who bought at least \$375 worth of appliances. They were stunned when 200,000 people in Britain and Ireland tried to take them up on it.

Watch What I Do... Award

To Michael Dell, chairman of Dell Computer Corp. On March 9, he proclaimed Dell was clearly in "the winner's circle" and said "the power of our direct marketing approach continues to be underestimated." Within the next three weeks, he took in \$11.3 million selling Dell stock, at an average price of \$38 a share. By summer, as profits turned to losses, the shares were fetching less than \$15.

Best Self-Deal Award

To John C. Malone, the president of Telecommunications Inc. In 1991, he spun off Liberty Media Corp. from the parent company on terms that discouraged public holders from taking Liberty while allowing him to buy shares without putting up much cash. Now TCI is repurchasing Liberty — on vastly more friendly terms — as a prelude to its own acquisition by Bell Atlantic Corp. But for the earlier transactions, the Bell Atlantic takeover might have been worth less than \$100 million to Mr. Malone. Now, his stake will be worth about \$1 billion.

All Bluster, No Bite Award

To Robert Crandall of American Airlines for his repeated threats to replace flight attendants if they struck, without having any effective plan to deal with a walkout. When it happened, there was red ink and a quick surrender by American.

Labor Leader Of the Year Award

To Denise Hedges, head of American's flight attendants union, for calling Mr. Crandall's bluff.

Stock Promoter of the Year Award

To Lawrence Taylor, the linebacker for the New York Giants (football team and part-time president of All-Pro Products Inc., a company with virtually no operations whose stock almost

tripled in its first seven days of trading. After this move, Mr. Taylor forecast it would double again, leaving him with stock worth \$20 million, for which he had paid \$5,750. So far, the market value is holding at about \$10 million.

IPO Reversal Award: Winning Division

To Motor Coach Industries Inc., the bus manufacturer sold to the public by Dial Corp., at \$13 a share in August. The price cracked within minutes of the beginning of trading, and went as low as \$11 over the next few weeks. But in November, the company agreed to be acquired by a Mexican bus maker — for stock worth \$16.72 a share.

IPO Reversal Award: Losing Division

To Mathsoft Inc., a software company that went public in February at \$13, with insiders selling 1.25 million shares. The shares traded for \$23 the first day. But they fell when the company posted disappointing profits in April, and again in July when it said it was losing money. By September the share price was below \$3 — and is only a bit higher now.

Career Timing Award

To Lou Gerstner, for abandoning tobacco by resigning as chief executive of RJR Nabisco Inc. a few days before Philip Morris Cos. devastated industry profits by slashing cigarette prices. Mr. Gerstner took over International Business Machines Corp., where the bad news was already known to everyone.

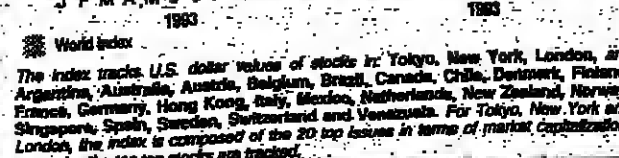
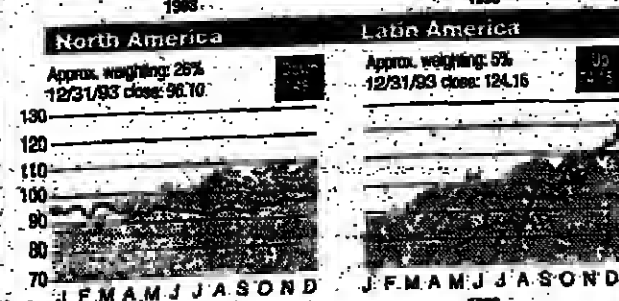
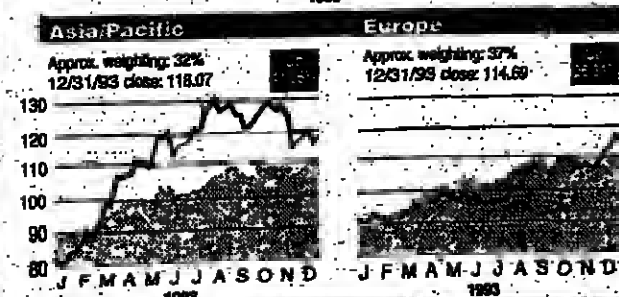
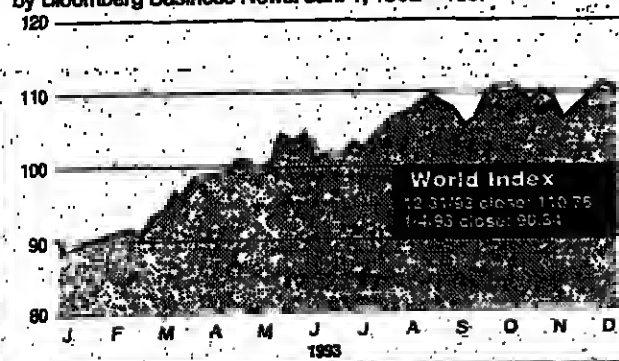
Public Service Award

To Carlos Alves dos Santos, former budget director of Brazil, who had \$1.7 million stuffed in his mattress plus \$300,000 and 212 pounds of gold (worth about \$1 million) in safe-deposit boxes.

— FLOYD NORRIS

THE TRIB INDEX: 110.76

International Herald Tribune World Stock Index, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News, Jan. 1, 1992 = 100.



Index	Approx. Weighting	12/31/93 Close
Asia/Pacific	32%	118.07
Europe	37%	114.69
North America	28%	90.10
Latin America	5%	124.16

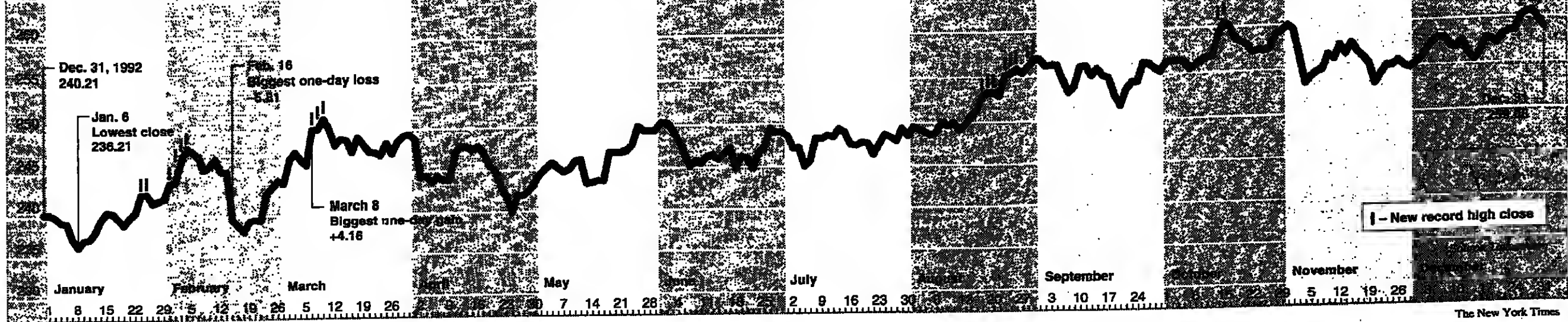
The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and other major financial centers. The index is calculated in U.S. dollar terms.

For more information about the index, a booklet is available free of charge. Write to Trib Index, 161 Avenue Charles de Gaulle, 92021 Neuilly Cedex, France.

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1993 U.S. STOCK MARKETS / BEST OF ALL WORLDS

The New York Stock Exchange Composite in 1993



NYSE

1993 Prices

Via The Associated Press

12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Off	Chg	Pct.
12	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
13	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
14	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
15	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
16	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
17	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
18	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
19	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
20	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
21	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
22	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
23	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
24	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
25	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
26	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
27	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
28	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
29	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
30	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
31	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
32	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
33	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
34	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
35	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
36	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
37	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
38	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
39	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
40	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
41	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
42	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
43	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
44	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
45	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
46	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
47	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
48	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
49	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
50	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
51	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
52	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
53	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
54	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
55	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
56	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
57	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
58	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
59	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
60	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
61	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
62	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
63	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
64	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
65	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
66	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
67	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
68	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
69	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
70	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
71	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
72	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
73	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
74	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
75	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
76	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
77	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
78	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
79	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
80	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
81	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
82	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
83	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
84	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
85	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
86	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
87	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
88	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
89	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
90	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
91	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
92	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
93	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
94	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
95	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
96	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
97	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
98	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
99	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
100	114	114	AA	12.4	12.4	15	114	114	114	114	114	114

NYSE Winners and Losers

Common stocks whose prices rose or fell the most in percentage terms, calculated by Market General. Stocks that began the year below \$5 are excluded. Only one class of stock is included for each company.

	1993	1992	1991	1990
BIGGEST GAINS				
First USA	\$38.69	\$10.00	\$35.75	207.4%
Wheeler-Pittsburgh Steel	18.25	4.88	17.13	197.9
EMC	18.00	5.42	16.58	174.1
Hospitality Franchise Systems	53.75	18.75	53.13	174.1
Timberland	89.50	12.98	86.52	169.1
Turkish Investment Fund	14.63	5.13	14.13	169.1
Clark Equipment	53.75	13.42	53.25	164.2
La Quinta Inns	32.75	12.17	32.35	164.2
Medusa	32.75	12.17	32.35	164.2
BIGGEST LOSSES				
Value Merchants	\$ 9.75	\$ 0.25	\$ 9.50	-97.4%
Marathon USA	12.50	0.50	12.00	-97.4
Tiphook	17.88	1.50	3.00	-82.2
Merry Go Round	17.43	1.50	3.00	-82.2
Leslie Fay	12.75	2.63	3.25	-73.7
Asset Investors	7.00	1.00	1.00	-68.0
He-Po Group	7.30	1.88	1.88	-68.0
United Financial	19.25	7.50	22.50	-67.3
U.S. Surgical	79.50	19.88	22.50	-67.3
Robertson-Cole	80.00	2.50	2.50	-67.3

12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Off	Chg	Pct.
1	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
2	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
3	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
4	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
5	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
6	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
7	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
8	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
9	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
10	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
11	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
12	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
13	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
14	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
15	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
16	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
17	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
18	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
19	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
20	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
21	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
22	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
23	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
24	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
25	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
26	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
27	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
28	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
29	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
30	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
31	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
32	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
33	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
34	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
35	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
36	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
37	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
38	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
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41	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
42	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
43	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
44	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
45	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
46	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
47	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
48	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
49	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
50	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
51	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
52	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
53	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
54	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
55	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
56	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
57	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
58	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
59	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
60	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
61	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
62	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
63	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
64	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
65	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
66	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
67	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
68	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
69	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
70	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
71	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
72	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
73	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
74	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
75	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
76	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
77	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
78	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
79	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
80	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
81	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
82	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
83	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
84	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
85	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
86	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
87	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
88	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
89	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
90	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
91	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
92	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
93	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
94	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
95	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
96	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
97	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
98	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
99	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
100	114	114	AA	12.4	12.4	15	114	114	114	114	114	114

12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Off	Chg	Pct.
1	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
2	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
3	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
4	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
5	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
6	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
7	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
8	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
9	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
10	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
11	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
12	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
13	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
14	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
15	114	114	AA	12.4	12.4	15	114	114	114	114	114	114
16	114	114	AA									

مكذابين الأصيل



By Kenneth N. Gilpin

Barton Biggs
Chairman, Morgan Stanley Asset Management

Nicholas Brady

Those financial markets that understand the enormous change that computers and technol-

E. Gerald Corrigan

Chairman, international advisers, Goldman Sachs & Co. and former president, Federal Re-

advanced in the United States, but in many other countries, including industrial countries

It is possible we could see a rise in the

especially in the industrial countries; it graphically underscores efforts to get budget deficits

rapid pace.
Elaine Gazarelli

later than most people think. Stock groups that

NASDAQ

12 Month High Low Stock	Yld PE	3M Vol High	Low Close	Ch/bn Ch/g	Pc
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8%	1%	ADNS	17730	15	12	14%	+2%	+1%
15	12	ABCRoll	29626	15	12	71	+4%	+6%
13%	6%	ABSS	21178	13%	4%	24%	+9%	+6%
		ABTOL	76977	26%	15			

17% ADM Tr	-	15061	10%	4%	+1	+74
10% S AB	-	267	10912	10%	5	+8
21% 10% AEP	5	37	20123	21%	1036	+5%
			42284	21%	7	+2%

34% 10	AGCO	3.5	932000 34%	10. 34% + 25% + 25%
47% 24%	AGCO of		701450 47%	24% 46% + 27% + 8%
57% 1%	AGP SCO		33886 3%	1% 1% — 1% — 6%

28 1/2	9 1/2	ASK	-	-	1507514	25 1/2	12 1/2	22 1/2	+1 1/2	+
25 1/2	12 1/2	AST	-	-	1167	1 1/2	1 1/2	1 1/2	+ 1/2	+ 5
1 1/2	1 1/2	ATC w/B	-	-	606	1	1/2	1/2	+ 1/2	+ 30

13 1/4	8 1/2	Acron Rd	5	14	1501	14	3 1/4	7	+1	+1
14	8 1/2	Abode	-	-	4200	2	4	27 1/4	+3 1/4	+1
8	6	Abode	-	-	1420	2 1/4	10 1/4	27 1/4	+3 1/4	+1
20 1/4	16 1/4	Abbey H	-	-	1420	2 1/4	11 1/4	28 1/4	+3 1/4	+1

16%	3% Absent	1	1	2406	6%	2%	3%	+4%	+	
4%	2% Accel	1	1	50	5000	13%	4%	10	+4%	+
12%	4% Accel	1	1	2430	1445	31%	10%	21%	+9%	+

20%	11 1/2	Acct 1000	468T	5	1 1/2	2 1/2	7 1/2
5	1 1/2	Acct 1000	5786	12	8 1/2	9 1/2	— 1/2
13	8 1/2	Acct 1000	4575	6 1/2	3 1/2	3 1/2	— 1 1/2

28	16%	Activol	15182	20	1872	1772	+2	+
15	7	Activon	3088	15	7	1314	+2	+
		Activon	21425	246	146	246	+246	+
		Activon						

25	12 1/2	Adolph	247133	20	12 1/2	12 1/2	+3
26	11 1/2	Adolph	247122	25 1/2	11 1/2	12 1/2	+7 1/2
27	11 1/2	Adolph	18005	25 1/2	15 1/2	20 1/2	+4 1/2

154	6 1/2 Adm Dec	-	-	29	2083	54	7 1/2	1-1
54	1/2 Adm Dec Wt	-	-	-	1738	74	1 1/2	1-1
14	Adm Dec Wt	-	-	-	2187	14	1/2	1-1

64	44	AdmSv	5277	214	77	114	114
74	44	AdmSv	5277	214	77	114	114
314	44	AdmSv	5277	214	77	114	114

19	75% ADVTLB	-	-	10546	7	6%	874	-5%
7	5% ADVTch	-	-	10548	14	6%	334	+11%
106	5% ADVTSS	-	-	10549	19	6%	5%	-7%

724	1/2 Aerial	11	11	917	814	134	134
714	1/2 Aerial	11	11	917	814	134	134
714	1/2 Aerial	11	11	917	814	134	134

21 1/2 11 1/2 ASYNDON - 108349 21 1/2 11 1/2

...and the fact that the *Journal* is a journal of the American Psychological Association, the largest and most influential of the professional organizations in the field of psychology, is a source of great strength and authority for the *Journal*.

Common stocks whose prices rose or fell the most in percentage terms, as calculated by Media General. Stocks that began the year under \$5 are excluded. Only one class of stock is included for each company.

	1993 High	1993 Low	Dec. 31 Close	% chg. from
HIGHEST GAINS				
Genevieve Technologies	\$55.38	\$ 7.17	\$43.50	467%
Digital Microwave	39.00	5.25	29.75	440%
Western Deep	48.50	9.00	48.50	385%
MicroAge	39.88	6.00	36.25	378%
Cellular Tech. Services	31.75	5.13	24.75	371%
United Cos. Financial	40.75	8.25	39.50	333%
Orange Free State	44.00	9.50	44.00	328%
International Catalyst	20.75	4.75	23.50	298%
Dial Page	77.50	8.00	39.75	297%
Playcom International	27.63	6.13	24.75	296%
LOWEST LOSSES				
Fonic	\$13.38	\$0.28	\$0.41	-94%
SIC Technologies	10.00	0.38	0.53	-90%
Judicate	19.69	1.25	1.25	-93%
American Int'l Petroleum	20.31	1.75	2.00	-87%
Sanborn	7.13	0.50	0.81	-86%
Alameda	8.25	0.50	0.99	-87%
All for a Dollar Inc.	13.75	1.50	1.75	-88%
Continental Imaging	33.13	1.00	1.13	-84%
Diamond Entertainment	8.13	0.88	0.88	-88%
Amco Gas	7.63	0.50	0.88	-88%

The New York Times

12 Month										5k										Per										17 Month										5k										Per																																							
Low Stock										Ytd Pct										High Low Close Chg Ctr										Low Stock										Ytd Pct										High Low Close Chg Ctr										Low Stock										Ytd Pct										High Low Close Chg Ctr									
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34	29	B&W	3.2	11	14022	26	29	53%	1%	-4.3	52	47	Borla-Wal	1.8	89	96	1%	1%	-54	-50	52	47	Borla-Wal	1.8	89	96	1%	1%	-54	-50																																																											
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151	14	B&W Int'l	1.0	11	14022	26	29	53%	1%	-4.3	52	47	Borla-Wal	1.8	89	96	1%	1%	-54	-50	52	47	Borla-Wal	1.8	89	96	1%	1%	-54	-50																																																											
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National Market
Via The Associated Press
(Continued)

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Continued on Page 19

1993 U.S. STOCK MARKETS / TRADERS HIT IT BIG

NASDAQ

National Market
Via The Associated Press
(Continued)

12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low			

294	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994	1994
-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	---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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low			

12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close</		

12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close</		

12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close		

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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close</		

12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close</		

Lean Wall Street Firms Are Living Off the Fat of the Low-Rate Land

By Saul Hansell

New York Times Service

NEW YORK — Last year was Wall Street underwriters' first \$1 trillion year, and the good times are expected to keep on rolling in 1994.

As interest rates fell in 1993, businesses jumped to refinance their debts and to raise equity capital on the surging stock market, issuing a record \$1.06 trillion in stocks and bonds, up 21 percent from 1992.

Combined profits for Wall Street firms increased to a record \$9 billion, buoyed by underwriting fees, a surge in stock-market investing by small investors, and the rise in bond prices, which led to record trading profits.

Wall Street thought the business had reached a peak in 1992. "Nineteen ninety-three was much better than was expected," said Richard Fisher, chairman of Morgan Stanley & Co. "The surprising part of it was that some of the trends of 1992 that looked like they were running their course actually continued."

With interest rates expected to rise in 1994 and the increasing chance of a stock-market correction, the securities industry may not be as lucrative as in the last two years, with slowing in the retail brokerage and underwriting businesses.

But Wall Street is optimistic that as the

economy picks up, corporations will need to borrow to grow, keeping the underwriting business brisk.

Having squeezed out all the fat they can, corporations may turn to acquisitions, rather than layoffs and cost-cutting, to spur growth, increasing the demand for financial advice from investment houses.

Last year's erroneously gloomy predictions helped profits by keeping brokerage firms from falling into the bull-market trap of hiring extra employees.

The only sour note for Wall Street was the quiet revenge of the hapless American homeowner. Mortgage-backed securities traders had built computer models that assumed that many people would be too lazy to refinance their home mortgages as rates dropped. But as consumers last year got wise and refinanced in record numbers, the models went awry and many trading firms lost millions of dollars from early repayment of old, high-interest-rate mortgages.

But other bond traders and currency traders had virtually ideal conditions as interest rates continued to fall in the United States and Europe. Financing was cheap.

Derivatives, the latest financial fad, grew in importance to Wall Street last year, despite

increasing scrutiny of futures, options and swaps by regulators. Now, Mr. Fisher said, a third of the trading revenue at big firms like Morgan Stanley comes from derivative instruments, the value of which is linked to the prices of stocks, bonds or currencies.

Some American companies last year set out on merger and acquisition crusades, although their conquests were not so great as in the late 1980s. The biggest deals were in the converging fields of entertainment, media, telecommunications and cable television.

Much of the most profitable business for American securities houses came overseas. Not only did they profit from the volatile European currency and bond markets, but firms took the lead in funneling capital from the United States and other mature economies into developing markets of Latin American and Asia. At the same time, Japanese and European firms have been slowed by problems at home.

"The cross-border flows of capital are increasing at an incredible rate," Mr. Fisher said, "and the U.S. firms are best positioned to take advantage of that." Overseas, the favorable trends may continue because rates in Europe are expected to fall further and developing countries are likely to privatize state-owned companies.

12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
30	19	17	Ocel	22	22	215	30	19	27 1/2	+ 1/2	+ 2 1/2
30	19	17	Ocel	22	22	215	30	19	27 1/2	+ 1/2	+ 2 1/2
47 1/2	47 1/2	47 1/2	Oakland	10	10	10	47 1/2	47 1/2	47 1/2	- 1/2	- 1 1/2
47 1/2	47 1/2	47 1/2	Oakland	10	10	10	47 1/2	47 1/2	47 1/2	- 1/2	- 1 1/2
30	30	30	Oakland	10	10	10	30	30	30	- 1/2	- 1 1/2
10	10	10	Oakland	10	10	10	10	10	10	- 1/2	- 1 1/2
10	10	10	Oakland	10	10	10	10	10	10	- 1/2	- 1 1/2
26 1/4	26 1/4	26 1/4	Oakland	10	10	10	26 1/4	26 1/4	26 1/4	- 1/2	- 1 1/2
12 1/2	12 1/2	12 1/2	Oakland	10	10	10	12 1/2	12 1/2	12 1/2	- 1/2	- 1 1/2
12 1/2	12 1/2	12 1/2	Oakland	10	10	10	12 1/2	12 1/2	12 1/2	- 1/2	- 1 1/2
17 1/2	17 1/2	17 1/2	Oakland	10	10	10	17 1/2	17 1/2	17 1/2	- 1/2	- 1 1/2
17 1/2	17 1/2	17 1/2	Oakland	10	10	10	17 1/2	17 1/2	17 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
41	41	41	Oakland	10	10	10	41	41	41	- 1/2	- 1 1/2
41	41	41	Oakland	10	10	10	41	41	41	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	- 1 1/2
37 1/2	37 1/2	37 1/2	Oakland	10	10	10	37 1/2	37 1/2	37 1/2	- 1/2	

12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close</		

12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
9 1/4	21	18	Pharmacia	21	26.95	9	64 1/2	7 1/4	56 1/4	-3 1/4	-5 1/2
9 1/2	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2	+1 1/2	+2 1/2
9 3/4	77 1/2	67 1/2	Pharmacia	22	26.95	139	77 1/2	71 1/2	71 1/2</		

12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
12 Month	High	Low	Stock	Yld.	PE	Vol.	High	Low	Close	Chg.	Pct.
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**ACTUAL
HANDS**



MONDAY SPORTS

Schneider Wins Slalom, Wiberg Leading Overall

Compiled by Our Staff From Dispatches

ALPENMARKT, Austria — Switzerland's Vreni Schneider won her 47th World Cup alpine race Sunday after clocking the best times in both runs of the season's fifth slalom.

The 29-year-old double Olympic and triple world champion glided through the gates in her usual smooth style in an aggregate time of 1 minute, 36.41 seconds. It was her 26th success in the slalom.

Sweden's Pernilla Wiberg was second in 1:36.98, while France's Beatrice Fillaud made her first appearance on the podium with 1:38.08 for third.

Wiberg, who won Thursday's slalom at Morzine in France, took over the lead in the overall standings with 734 points. Schneider is second on 706 and Austria's Anita Wachter, who finished 23d Sunday, dropped to third with 694.

Wiberg, who was leading last January until an Achilles' tendon injury ended her season, said, "The season is going better than I had expected."

The start of Sunday's race was delayed as organizers spread salt to firm up the surface. That appeared to pose problems for Austria's new talent, Renate Olschki, and Switzerland's Martina Anzani, who both came unstuck at the second gate of the first run.

On Saturday, World Cup officials bent their rules and Heidi Zurborgen got her first victory in a super-giant slalom that was abandoned after a series of crashes.

The younger sister of retired Swiss star Pirmin Zurborgen was leading when the jury stopped the race after a series of spills on the rapidly freezing, difficult course.

Officials first said the race would not count, but after the Swiss team protested then said it would.

According to World Cup rules, an abandoned race doesn't count if less than half of the field has completed the course. There were 85 skiers in Saturday's race, 22 finished.

Zurborgen, in her 10th World Cup season, covered the 2,380-meter long Kallberloch course in 1 minute, 36.77 seconds, one second ahead of Katja Seizinger of Germany and Sylvia Eder of Austria, who tied for second.

The worst crash ended the season and the Olympic hopes of Astrid Loeckel, host Norway's top medal prospect, tore knee ligaments when she crashed in the curtailed super-giant slalom.

She plunged into a safety fence coming off a curve. The race doctor said Loeckel will need surgery to repair torn ligaments in her right knee. She will be sidelined for about six months.

Loeckel, the downhill silver medalist and the super-G bronze medalist at the 1992 World Championship, said through tears that "it went so fast, I don't know what happened."

The crashes caused long delays and the race was clearly into its third hour when it was abandoned. By then, the finish area was freezing rapidly and skiers were repeatedly falling.

(UPI/AP)



Astrid Loeckel, host Norway's top Olympic medal prospect, tore knee ligaments when she crashed in the curtailed super-giant slalom.

Kerrigan Gets Spot on U.S. Olympic Team

By Christine Brennan

Washington Post Service

DETROIT — Nancy Kerrigan, the 1992 Olympic bronze medalist whose knee was injured by a man who attacked her last week, has been selected to the U.S. Olympic team by the U.S. Figure Skating Association's international committee.

She will be joined by 1991 national champion Tonya Harding, who won the U.S. Olympic trials Saturday night with a steady performance featuring five triple jumps. Although Harding did not attempt the difficult triple Axel, she dominated the competition.

Michelle Kwan, 13, was successful on four triple jumps out of the six she had planned, finished second, and was named as first alternate.

The 45-member international committee, meeting minutes after the competition ended, voted unanimously to allow Kerrigan to make the Olympic team because of a little-used USFSA rule. It simply states that the organization may consider placing on the Olympic team skaters who do not compete at the trials.

Kwan would replace Kerrigan if she is not healthy enough to skate at the Olympics in Lillehammer, Norway, by Feb. 23, the date the women's competition begins.

"I feel fine," Kwan said. The USFSA's decision to send Kerrigan, Harding and Kwan, she added, "both deserve to go to the Olympics."

Doctors have told Kerrigan that she can resume skating next week and begin jumping in two weeks. Kerrigan, who watched the competition from a luxury suite at Joe Louis Arena, said: "I don't think I'm really surprised because of my past record. I'm really glad the vote didn't take any longer."

She said her knee, which was severely bruised, was still swollen and sore, but was much better than on Friday.

Nicole Bobek, 16, who fell once and completed just three triple jumps, was third. Elaine Zayak, the 28-year-old returning professional who competed at the 1984 Olympics, hit four triples and placed fourth.

■ Jayne Torvill and Christopher Dean, attempting an Olympic comeback after 10 years on the professional circuit, displayed their new big-sounding, ballroom-style free dance to near-perfection in winning the British Ice Dance Championships on Saturday. The Associated Press reported from Sheffield, England.

The routine, choreographed to a specially tailored note-by-note arrangement of Irving Berlin's "Let's Face the Music and Dance," earned 10 perfect 6.0s from the judges and rapturous applause from a near-sellout crowd.

"I don't think we could have skated any better," Torvill said. "We can always find something to work on, but I don't think we could have done any better today."

■ Elsewhere, the Associated Press reported: ■ Rinjits Ritsma of the Netherlands, who won the men's overall title Sunday, broke the world 1,500-meter record with a time of 1 minute, 51.60 seconds Saturday at the European Speedskating Championships in Hamar, Norway.

Ritsma became the first man to skate the distance under 1:52. He bettered the previous mark of 1:52.06 set by German Andreas Hoffman during the 1988 Winter Olympics in Calgary, Alberta.

Ritsma and Gunda Niemann of Germany broke the world point records as they raced to lopsided overall victories at the championships.

Ritsma had 156.201 points after winning three of the men's four races. Niemann won the final 5,000-meter race for her second victory in two days and collected 167.282 points for four events.

Six world records, including four in individual races, have now been broken in a month on the fast ice in the Viking Ship Olympic hall, site of the speedskating events in next month's Winter Games.

■ Bonnie Blair and Dan Jansen, each three-time Olympians, dominated the U.S. Olympic speed skating trials, with both the top American qualifiers at 500, 1,000 and 1,500 meters.

■ Alma-Ata, capital of the former Soviet republic of Kazakhstan, will bid for the 2002 Winter Olympics, the IOC said in its weekly bulletin. The Associated Press reported from Lausanne, Switzerland.

Jagge Finds a Victory In Error-Filled Slalom

Compiled by Our Staff From Dispatches

KRANJSKA GORA, Slovenia — Finn-Christians Jagge of Norway won his first World Cup slalom Sunday since his 1992 Olympic victory after the quickest two skiers on the first leg failed to complete the second run.

Alberto Tomba, Italy's triple Olympic champion, who came in second in the first leg, was disqualified after skiing over a gate halfway down the tough Podkoren slope. First-run leader Thomas Stangassinger missed the fourth gate.

Jagge, who had two third-place slalom finishes this season, won in a combined time of 1 minute, 43.87 seconds, five-hundredths of a second ahead of compatriot Ole Christian Furuseth.

Tomas Fogdö, the Swedish slalom specialist, was third in 1:43.59, and Peter Roth of Germany finished fourth in 1:43.87.

Tomba, who crashed out of the first leg of Saturday's giant slalom, had a disastrous weekend. He had been looking to close the gap on the leading pair in the World Cup overall standings, Günther Mader of Austria and Aodhe Aamodi, the Norwegian world champion.

Aamodi, crestfallen after losing his first-leg lead in the giant slalom to finish ninth, made partial amends on Sunday. He came in sixth after an aggressive second run, racing the second best time after trailing in 14th place on the first leg, and regained the World Cup overall lead from Mader.

"I felt very lucky today," Jagge said. "But obviously it's better to win when all the favorites finish the race."

He added: "My goal now is to try to win the slalom World Cup. When I started the season I was just aiming to get into the first three."

Tomba straddled one of the second leg's 59 gates after trying to recover his balance, but went on to cross the finishing line in 1:42.44, almost a second ahead of Jagge.

"I hadn't realized I'd won until I was going for an interview with Norwegian television," Jagge said. "I did not know Tomba had been disqualified."

He said conditions on the Podkoren slope had been difficult because of adverse weather over the weekend, but teammate Furuseth was more critical of the course organizers.

"I hope they start working on the course earlier next time," he said. "Of course, it was difficult with the weather but the slope was not really flat."

In the giant slalom on Saturday, Fredrik Nyberg of Sweden raced to his first World Cup victory in nearly four years with a powerful second run.

Nyberg's performance was similar to those of Ingemar Stenmark, the retired Swedish superstar. Stenmark often won races with strong second runs that erased big first-run deficits.

Nyberg did the same in winning the season's fifth giant slalom. He was sixth after the first run, 0.30 seconds behind leader Aamodi. But Nyberg pushed ahead on the slushy snow of the Podkoren course in the second heat, posting the second-fastest time for a total of 2 minutes, 9.81 seconds.

A giant slalom specialist, Nyberg won two giant slaloms in 1990, but had been winless since.

Only Mitja Kunc of Slovenia was faster than Nyberg in the second run.

Matteo Belfrond of Italy had the best finish of his career, placing second at 2:09.93. Tobias Barnerssoi of Germany was third at 2:10.02, and Christian Mayer of Austria fourth at 2:10.14.

Marc Girardelli, the defending World Cup champion who is seeking a record sixth title, finished 21st in the competition.

■ In Schonach, Germany, Kenji Ogihara of Japan won his fourth straight World Cup event in the Nordic combined Sunday, finishing with the 16th-best cross-country time after two dominant high jumps.

Ogihara, who has won 10 of the last 12 World Cup events, gave himself a commanding lead with jumps of 91 and 86 meters Saturday.

He began Sunday's 15-kilometer race with an 83-second advantage over Takanori Kono of Japan.

Ogihara leads the overall World Cup standings with 560 points, ahead of Kono with 445 and Knut Tore Apeland of Norway with 420. Norway still tops the team standings with 2,002 points, 162 ahead of Japan, the 1992 Olympic gold medalist.

(Reuters, AP)



A little-used rule helped Nancy Kerrigan.

NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Jan. 7

(Continued)

Sales in 100s High Low Close Chg

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MONDAY SPORTS

For Now, Pistons' Thomas Is Just a Much Richer Player

By Harvey Araton
New York Times Service

NEW YORK — Isiah Thomas has confirmed that he will remain with the Detroit Pistons as a player for now, as a fill-in for the blank later.

Reports that he would become team president with a piece of ownership as part of a \$55 million package upon his retirement were not addressed either by Thomas, the Pistons' president, Tom Wilson, or the coach, Don Chaney, at a news conference Friday in Auburn Hills, Michigan.

"I don't want to discuss my personal agreements with anyone," said Thomas, 32, the point guard who earlier last week turned down a chance to be traded to the New York Knicks when the Pistons' owner, William Davidson, reportedly made him a Piston-for-life offer he could not refuse.

Instead, the Knicks obtained guard Derek Harper in a trade with Dallas.

"Even though I have the dream of one day owning or being part of team ownership, we've both concluded that because of complex technicalities like the salary cap, being an owner and a player is virtually impossible," Thomas said, the "we" referring to himself and Davidson.

"We've discussed our mutual intention of continuing my relationship with the Pistons after my playing," he said, "and we've agreed not to announce or discuss any specific terms until after I retire, which is not today."

Thomas, a member of the Pistons since 1981, has been out with an injured left heel.

Thomas' private agreement with Davidson, to whom he has been a powerful club confidant for several years, puts Chaney in the unusual position of having to coach the man who could be his boss as soon as next season, or the man

who could even dismiss him before next season.

"Coaches live for today, and not 10 years from today," said Chaney, whose team has an 8-21 record. "I'm comfortable right now."

To that, Thomas added: "I will continue as a player and captain. I am not the coach, nor will I ever be the coach. I'm not the GM, and I don't want Tom's job either."

Not yet, anyway.

In Saturday's games, The Associated Press reported.

Hawks 102, Cavaliers 89: Dominique Wilkins scored 30 points, including 15 in a stretch that erased a 10-point deficit, as Atlanta, playing at home, won its fifth straight game. It also was the 21st victory in 24 games for the Hawks.

The Cavs built a 50-40 lead on John Battle's 20-footer with 3:39 left in the opening half, but did not score again until 90 seconds into the third quarter.

Hornets 102, Knicks 99: Dell Curry scored 30 points and hit six of eight 3-point shots as Charlotte erased a 20-point deficit and held on in a wild finish to beat visiting New York.

Despite shooting just 40 percent, the Hornets replied largely on the efforts of Curry. Four other Hornets scored in double figures, including Mike Ginniss with a season-high 14 points.

Pacers 101, Pistons 92: In Auburn Hills, Michigan, Byron Scott scored 15 of his 21 points in the second half as Indiana handed Detroit its ninth straight defeat.

Timberwolves 108, Celtics 90: In Minneapolis, Chuck Person came off the bench to score 20 points as Minnesota beat Boston.

Magic 112, Bulls 101: In Orlando, Florida, Shaquille O'Neal had 29 points, 19 rebounds and more complaints about the officiating as Orlando beat Washington. O'Neal was whistled for two flagrant fouls trying to block shots in the

fourth quarter. He also got slapped with a technical foul for encouraging the Orlando arena crowd to voice its disapproval after the first call.

Houston Rockets guard Vernon Maxwell, who was suffering from an irregular heartbeat, was out of the hospital but will have to miss at least two games, the team said Saturday.

Maxwell left the hospital Friday night, a day after he checked himself in for what the Rockets called an episode of atrial fibrillation.

He was given medication Friday morning and his heart rate returned to normal by the afternoon, according to team physicians. His playing status was listed as day-to-day, however.

Teammates said Maxwell complained of a rapid heart beat since he received a chest bruise in a Dec. 23 game against Denver. He underwent an electrocardiogram, returned to practice Dec. 24 and played in the next game at Phoenix.



Isiah Thomas: A piece of the team, too?

SCOREBOARD

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	20	9	.690	—
Orlando	19	12	.613	3
Atlanta	18	13	.577	4
New Jersey	13	18	.419	9
Boston	12	20	.380	10
Philadelphia	12	19	.385	11
Washington	7	25	.220	16

Central Division

Midwest Division				
Houston	22	4	.871	—
Ufa	22	11	.667	6
San Antonio	21	12	.636	7
Denver	15	17	.469	13½
Minnesota	10	21	.323	17
Dallas	7	29	.245	25
Pacific Division				
Seattle	26	3	.897	—
Phoenix	23	6	.793	3
Portland	16	14	.533	9½
Golden State	16	13	.552	10
LA Clippers	11	19	.367	15½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Utah	22	4	.846	—
San Antonio	22	11	.667	6
Denver	15	17	.469	12
Minnesota	10	21	.323	17
Dallas	10	21	.323	17

Pacific Division

C. Robinson	9-20	4-6	72	Strickland	7-14	1-2
P. A. Williams	8-19	8-9	24	Williams	7-16	5-18
Rebounds—Portland 53 (Bryant 8), Atlanta 51 (Walt 17), Assist—Portland 22 (Strickland 7), Atlanta 25 (Blacklock 13).						
Phoenix	26	24	29	31	—110	
Minnesota	27	28	29	28	—103	
P. Miller	5-10	1-3	17	Alinge	14-22	3-14
D. West	13-20	1-2	23	Pearson	9-17	5-10
Rebounds—Phoenix 62 (Green 11), Minnesota 51 (Longley 14), Assist—Phoenix 27 (Maloney 7), Minnesota 30 (Williams 11).						
Philadelphia	28	21	25	29	—103	

FRIDAY'S RESULTS

W	L	Score
Charlotte	26	19-85
Orlando	26	19-85
LA Clippers	26	19-85
LA Lakers	26	19-85
LA Clippers	26	19-85
LA Lakers	26	19-85

Connecticut 77, Boston Celtics 71

at Lakers	34	30	34	—
C. Manning 15-23 81-82, H. Horner 11-22 42-44	34	30	34	—
at Hawks	34	30	34	—
at Pistons	34	30	34	—
at Lakers	34	30	34	—
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SATURDAY'S RESULTS

W	L	Score
Atlanta	26	31-81
Atlanta	26	31-81
Atlanta	26	31-81
Atlanta	26	31-81
Atlanta	26	31-81
Atlanta	26	31-81

Connecticut 77, Boston Celtics 71

W	L	Pct	GB	East Carolina 77, American Univ.
9	1	.476	—	Public International 87, SE Louisiana
8	2	.444	—	State 87, SE Louisiana 87, SE Louisiana
8	2	.444	—	Georgia 94, Kentucky 96, OT
7	3	.412	—	Otsego 92, West. Cent. Florida 85
6	4	.385	—	LSU 85, Louisiana State 85, Louisiana
6	4	.385	—	Central 94, Old Dominion 94
5	5	.357	—	LSU 83, Auburn 77
5	5	.357	—	Lamar 84, Louisiana Tech 81
5	5	.357	—	Arkansas 84, Tennessee 84
5	5	.357	—	McNeese 85, Texas-Arlington 85
5	5	.357	—	Mid.-E. Shore 63, Florida A&M 63
5	5	.357	—	Mercer 74, Col. of Charleston 74
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SATURDAY'S RESULTS

W	L	Score
Atlanta	26	31-81
Atlanta	26	31-81
Atlanta	26	31-81
Atlanta	26	31-81
Atlanta	26	31-81
Atlanta	26	31-81

Connecticut 77, Boston Celtics 71

Delaware 31 (Williams), <i>Amn.</i>					
<i>Del-Rut</i> 51.					
	26	31	28	—	—
Del-Rut 51.	33	52	28	—	—
Del-Rut 51.	33	52	28	—	—
Del-Rut 51.	33	52	28	—	—
Del-Rut 51.	33	52	28	—	—
Del-Rut 51.	33	52	28	—	—
Del-Rut 51.	33	52	28	—	—
Del-Rut 51.	33	52	28	—	—
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Del-Rut 51.	33	52	28	—	—
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Del-Rut 51.	33	52	28	—	—
Del-Rut 51.	33	52	28	—	—
Del-Rut 51.	33	52	28	—	

SATURDAY'S RESULTS

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Atlanta	26	31-81
Atlanta	26	31-81
Atlanta	26	31-81
Atlanta	26	31-81
Atlanta	26	31-81
Atlanta	26	31-81

Connecticut 77, Boston Celtics 71

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Connecticut 77, Boston Celtics 71

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W	L	Score
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Connecticut 77, Boston Celtics 71

OKlahoma 52, 165, Oklahoma 89	
Oregonians 74, Oral Roberts 73	
San Francisco 73, Texas-San Antonio 44, OT	
St. Houston 51, St. Louis 81	
St. Thomas 74, Justin 78, NE Louisiana 74, OT	
Texas-Pan American 74, Jacksonville 63	
Tulsa 75, N. Iowa 63	
FAR WEST	
Arizona 54, Marquette 83	
Bates 31, 49, St. Mary's, Cal. 46	
Bozeman Young 44, 45	
CS Northridge 46, UC Irvine 44	
California 72, Washington 44	
Colorado 51, 74, San Diego 51, 45	
Hawaii 74, Wyoming 44	
Ideho 51, 61, Gonzaga 74	
Long Beach 36, 48, Utah 51, 79	
Montana 54, 54, S. Utah 45	
New Mexico 89, Air Force 54	

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GOLF

MERCEDS CHAMPIONSHIPS

Score after Saturday's third round at Mercedes Championships, at La Costa Resort and Spa's 7,822-yard (3,429-meter), par-73 Championship in Carlsbad, California:

Fred Couples, U.S., 67-70-69—206
Phil Mickelthan, U.S., 70-68-70—208
David Edwards, U.S., 70-68—139
Tom Kite, U.S., 73-68-74—215

SATURDAY'S RESULTS

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Atlanta	26	31-81
Atlanta	26	31-81
Atlanta	26	31-81
Atlanta	26	31-81
Atlanta	26	31-81

Connecticut 77, Boston Celtics 71

THE WORLD?

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SATURDAY'S RESULTS

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Connecticut 77, Boston Celtics 71

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Atlanta	26	31	.452	—
Atlanta	26	31	.452	—
Atlanta	26	31	.452	—
Atlanta	26	31	.452	—
Atlanta	26	31	.452	—

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Atlanta	26	31-81
Atlanta	26	31-81
Atlanta	26	31-81
Atlanta	26	31-81

HOCKEY

NHL Standings

Atlantic Division	W	L	T	Pts	GF	GA
NY Rangers	27	11	3	57	146	104
New Jersey	24	12	3	51	127	110
Philadelphia	20	19	3	43	128	128
Washington	18	14	4	40	122	127
Pittsburgh	17	17	3	37	115	115
NY Islanders	16	20	3	35	127	140
Tampa Bay	14	23	3	31	108	133

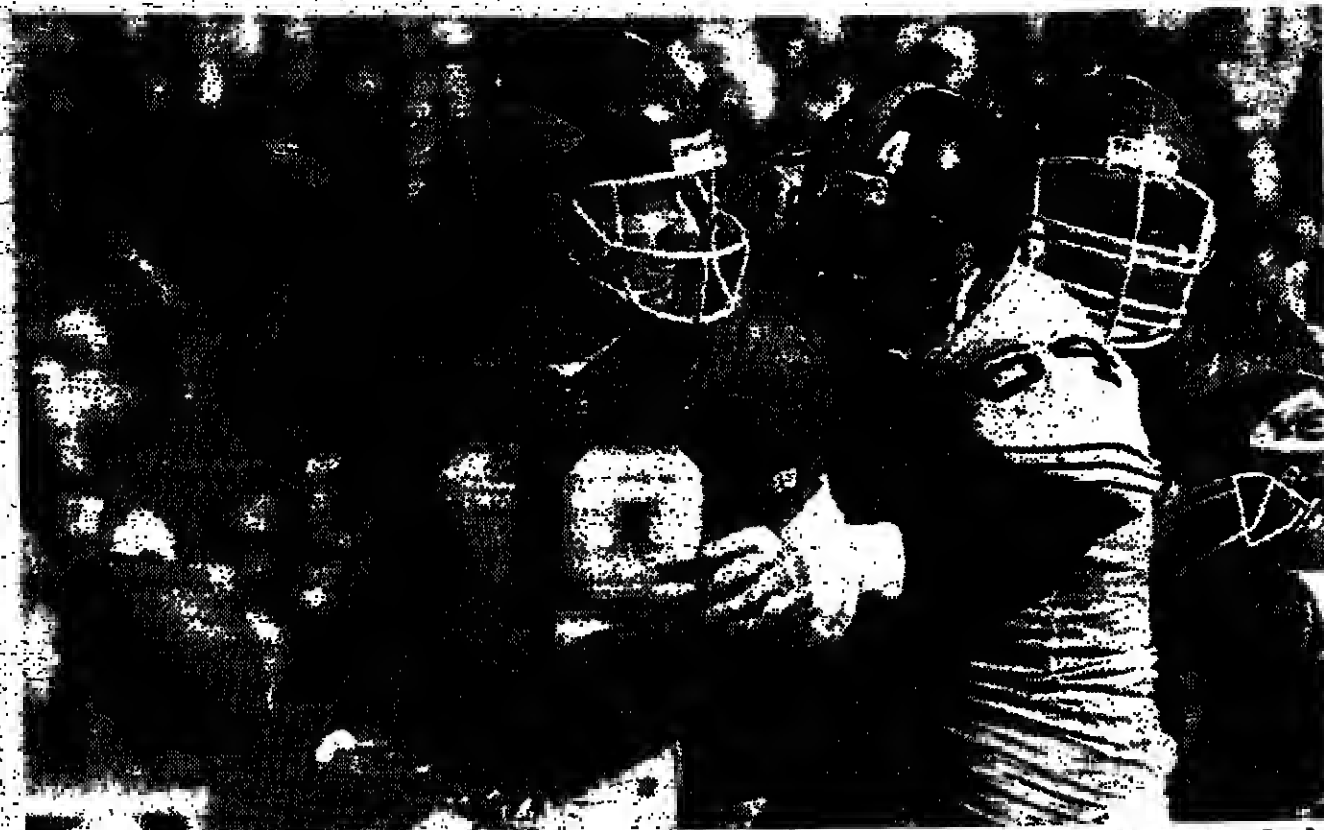
Western Division

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MONDAY
SPORTS

Giants, Chiefs and Packers Strike Pay Dirt in Playoff Openers

Gusting Winds and Cold Help Sink the Vikings



Joe Montana, quarterback for the Chiefs, felt some big heat in the third quarter as Kenny Davidson of the Steelers rushed in.

The Associated Press

EAST RUTHERFORD, New Jersey — Two things win football games at Giants Stadium in January when the winds howl and the temperatures dip: a ground game and a punting defense.

The Giants had both Sunday as Rodney Hampton rushed for 161 yards and two touchdowns and the defense knocked Jim McMahon out of the game twice in a 17-10 NFC wild-card victory over the Minnesota Vikings.

New York will meet the NFC West champion 49ers Saturday in San Francisco in the conference semifinals. The 49ers had a first-round bye.

The weather was brutal, with winds gusting up to 26 miles an hour (42 kilometers an hour) and creating a wind-chill factor of minus-5 degrees Fahrenheit (minus-20 centigrade).

Neither team scored against the wind, but it was the Giants who did the most with it.

Trailing 10-3 at halftime, New York got touchdowns from 51 and 2 yards from Hampton on its first two possessions in the third quarter. It was the Giants' defense that got things going on the second play

of the half, as Keith Hamilton and Mike Fox sandwiched McMahon just after he released a pass. He sustained a minor concussion and Sean Salisbury replaced him for a play before a punt.

Four plays later, Hampton circled the right side, stiff-armed Carlos Jenkins near the Vikings 35 and scored from 51 yards out — the longest TD run in Giants playoffs history — to tie the game.

McMahon came back on the next series, but the Vikings were forced to punt from their own 5. Harry Newsome shanked the kick, giving the Giants the ball at the 26.

Hampton carried six of the eight plays, eventually scoring from the 2 with 5:37 left in the third quarter. The extra point even had excitement as David Treadwell ran it in after a muffed snap.

McMahon, who threw a 40-yard touchdown pass to Chris Carter late in the first half, was knocked to the sidelines again on the next series. He did not return until the final two Vikings' plays, but he never got Minnesota close, being sacked at the Giants 43 in the last seconds.

McMahon finished 12-of-25 for 145 yards. The Vikings managed only 79 rushing yards and a 260

total. The Giants ran for 176 yards and a 270 total.

The Vikings, who did not get into Giants' territory until late in the first half, made two big plays in the final 1:53 to take 10-3 lead.

The Minnesota touchdown came on the first play after the two-minute warning, on a second-and-4 from the Giants 40.

McMahon faked a handoff and rolled right as Vikings tackle Tim Irwin held off Lawrence Taylor. McMahon threw down the middle and hit Carter, with cornerback Mark Collins just missing an attempt at swatting the ball away.

The Giants could not move on their next series and were forced to punt from their own 23 with 29 seconds to go.

Minnesota's special teams got pressure on the right side and Mike Horan's punt glanced off the back of Greg Jackson of the Giants. The ball stopped at the New York 36, and two plays later Fuad Revez kicked 52-yard field goal, a Vikings' playoff record.

New York had long drives on its first two possessions, but only got a 26-yard field goal by Treadwell on its opening drive.

Minnesota	0	10	0	0	10
N.Y. Giants	0	0	14	0	14
First Quarter					
NY—FG Treadwell 36, 6:25					
Second Quarter					
Min—Carter 40 pass from McMahon (Revez kick), 13:07					
NY—FG Revez 32, 14:38					
Third Quarter					
NY—Hampton 51 run (Treadwell kick), 2:54					
NY—Hampton 2 run (Treadwell run), 9:22					
Fourth Quarter					
First downs	11	17			
Rushes-yards	22-77	41-176			
Passing	181	94			
Punt returns	2-22	2-5			
Kickoff returns	2-12	2-4			
Interceptions ret.	0-0	0-0			
Comp-Att-Int	15-24-0	17-26-0			

Sacked-Yards Lost	3-11	6-40
Fumbles-Lost	0-0	0-0
Penalties-Yards	4-28	5-30
Time of Possession	24:27	35:23

INDIVIDUAL STATISTICS

RUSHING—Minnesota: Graham 19-49, McMahon 1-6, Carter 1-4, Cray 1-1, New York: Hampton 23-141, Sims 4-14, Sanchez 1-1, Jackson 1-1, Tilton 2-11 (min 1).

PASSING—Minnesota: McMahon 12-25-0, 145, Salisbury 2-4-0, New York: Sims 17-24-0.

RECEIVING—Minnesota: Carter 4-53, Jackson 4-31, A. Carter 2-37, Graham 2-19, Reed 2-16, Tilton 1-4, New York: Hampton 4-34, Marshall 4-12, Colquhoun 2-36, Cray 2-11, McJackson 2-11.

MISSED FIELD GOALS—New York: Treadwell 34.

SIDELINES

Becker Faces Suspension by ATP

DOHA, Qatar (AP) — The Association of Tennis Professionals said Sunday that German star Boris Becker would be suspended for two weeks for alleged use of a steroid in the sport or face a heavy fine and suspension.

Larry Scott, the executive vice president of the Association of Tennis Professionals, said Becker would be questioned in the next two weeks about comments Becker would make to a German newspaper.

Scott said ATP executives would call on Becker and "give him the chance to substantiate his claims." Otherwise, the fine could run into tens of thousands of dollars, he said.

Robson May Become Welsh Coach

LONDON (Reuters) — Welsh Football Association officials said Sunday they have approached former England manager Bobby Robson, 61, about becoming the new manager of the Welsh national team.

"We spoke to Bobby very briefly and asked him if he was interested," said the federation's chief executive, Alan Evans. "He said he would go away and think about it. We are thinking about it as well."

Promising Spanish striker Alfonso Perez will miss the World Cup finals after injuring his right knee in Saturday's match, Real Madrid's club doctor said Sunday.

Whitbread Race Boats Begin 3d Leg

FREMANTLE, Australia (Reuters) — The Whitbread Round the World Race resumed Sunday with a new leg starting the 3,272-nautical mile third leg to Auckland, New Zealand.

Several yachts, including Broadsheet, Whistler, Dolphin, and Celtic, required repairs in Fremantle before the start of this short third leg, which is expected to last 12 to 14 days.

Italy, which finished the 1992 America's Cup, couldn't raise enough money to sustain another effort and is officially out of the 1995 regatta. Foreign challenges were to post a \$250,000 performance bond with the Challenger of Record Committee by Jan. 1.

Baseball Signing Deadline Passes

NEW YORK (AP) — Bo Jackson, Fernando Valenzuela, Bob Ojeda, and Dave Henderson made their final goodbyes to their old clubs as major league baseball's midnight deadline to sign passed.

The four, offered salary arbitration by their old teams on Dec. 7, rejected the offers on Dec. 19. Players going past midnight Jan. 8, deadline can't re-sign with their former clubs until May 1.

Walt Weiss, said to have turned down a \$35 million, three-year contract from the Florida Marlins, agreed on a \$2.2 million, two-year contract with the Colorado Rockies while outfielder Hines Brooks resigned with the Kansas City Royals.

Pitcher Harvey Haddix Dies at 68

SPRINGFIELD, Ohio (AP) — Harvey Haddix, 68, who pitching with the first three 12-inning perfect games only to lose in one of baseball's greatest performances, has died of emphysema.

Starting for the Pittsburgh Pirates on May 26, 1959, at County Stadium in Milwaukee, Haddix retired the first 36 batters, facing a lineup that included Hank Aaron, Eddie Mathews and Joe Adcock, who totaled 1,562 career home runs.

In the 13th, Felix Mantilla reached base on an error and moved to second on Mathews' sacrifice. After Aaron was walked intentionally, Adcock hit the ball over the fence, ending the no-hitter and the game.

For the Record

Tracy Patterson retained his WBC super bantamweight title with a fifth-round knockout of fellow American Steve Young in Catskill, N.Y.

Junior Jones of the United States kept his WBA bantamweight title with a 12-round unanimous decision over Elvis Alvarez of Colombia on the same card.

Steelers Fall As Montana Goes Overtime

By Tracey Hamilton

Washington Post Service

KANSAS CITY, Missouri — Quarterback Joe Montana took the Kansas City Chiefs to the threshold of playoff victory once, then twice.

Nick Lowery failed to come through the first time, in regulation, but he delivered in overtime, kicking a 32-yard field goal that gave the Chiefs a 27-24 triumph Saturday over the Pittsburgh Steelers.

"We worked real hard," Montana said. "I felt like I was in a dream. We drove the ball. We felt we were dominating on offense. But Joe Montana worked his magic."

You never know what's going to happen with Joe Montana."

Or with the Chiefs, who struggled most of the game, battling back three times to tie before taking their only lead on Lowery's game-winning kick.

Still, the biggest play wasn't made by Montana, but by Keith Cash. With Kansas City trailing 24-17 and less than three minutes left, Cash blocked Mark Rypke's punt. The Chiefs' Fred Jones plucked the ball out of the air and returned it 31 yards to the 9.

That left Montana only nine yards to tie. After two one-yard gains by Marcus Allen and an incomplete pass, the Chiefs took their last timeout with 1:48 remaining.

On fourth and seven, Montana hit a wide-open Tim Barnett in the back of the end zone. Lowery added the extra point and it was tied at 24.

Quarterback Neil O'Donnell, who had moved the Steelers with relative ease for much of the game, threw three straight incompletions, and the Chiefs had a chance to win.

Montana took over with 1:14 left, completed four of six passes and, with the help of Allen's 11-yard run, moved the Chiefs to the Steelers' 25.

On third and one with 12 seconds to go, Lowery, the most accurate placekicker in National Football League history, pushed a 43-yard attempt wide right.

But neither Lowery's confidence nor his teammates' waned.

"I forgot the game was still tied," said Montana, who finished 28-of-43 for 276 yards. "I said, 'Hey, there's nothing wrong with that. We'll get another opportunity.'"

The Chiefs got the ball first in overtime, but were unable to get a first down. The Steelers got just one, moving to midfield before punting.

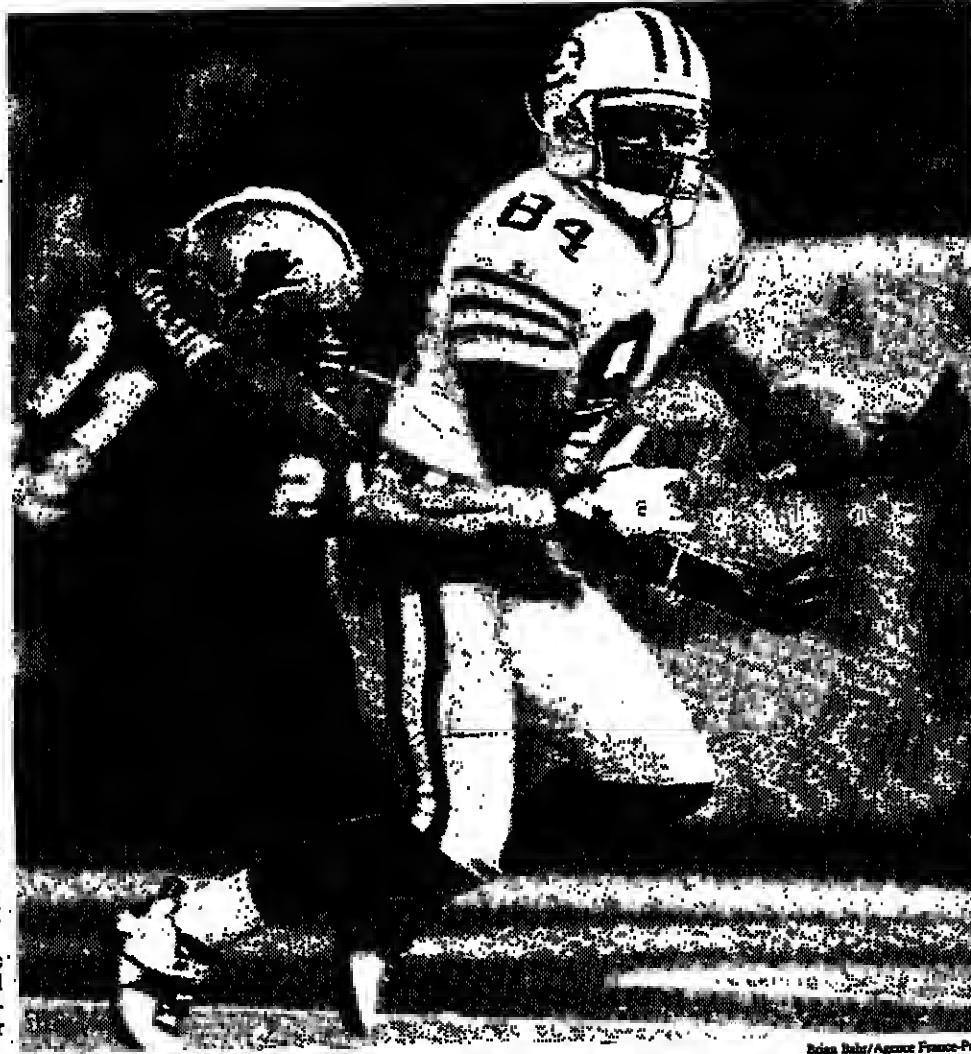
Montana began the Chiefs' winning drive with two incompletions, but was helped by two Pittsburgh penalties. Then he worked his magic, completing his next five passes and moving the Chiefs well within Lowery's range.

The Chiefs, who had never beaten the Steelers in six meetings at Arrowhead Stadium, will face the Houston Oilers in the next round. The Oilers shut out Kansas City, 30-0, in September, with an injured Montana watching from the sideline.

Ironically, a trip to the sideline in this game may have been the wakeup call Montana needed. He started the game 0-for-7 before his first completion. On that play, defensive end Donald Evans knocked the wind out of Montana.

David Krieg came on and — with the help of an unnecessary roughness penalty and the ejection of Pittsburgh's D. J. Johnson — completed his first and only pass of the day, a 23-yard touchdown to J. J. Barden that tied the score at 7.

The game was only the second in playoff history without a turnover by either team; the other was Super Bowl XXV between the New York Giants and the Buffalo Bills.



The Packers' Sterling Sharpe beating the Lions' Harry Colon for the second of his three touchdowns.

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Favre's Late Bomb Flattens the Lions

By Leonard Shapiro

Washington Post Service

PONTIAC, Michigan — All week, Green Bay quarterback Brett Favre had read all the stories, heard all the talk about his four interceptions the previous Sunday against the Detroit Lions that cost the Packers the NFC Central championship and a home playoff game.

But Saturday, on the same field against the same team, the second-year starter silenced his doubters with one of the most spectacular throws he will ever make as a professional. His 40-yard touchdown pass, all the way back across the field to a wide-open Sterling Sharpe in the right corner of the end zone with 55 seconds left, gave the Packers an improbable 28-24 wild-card playoff victory.

That throw, his third scoring pass of the day to Sharpe, and an NFL playoff record 101-yard interception return for a touchdown by rookie free safety George Teague, provided the points that ended Detroit's season and sent the giddy Pack home to prepare for a trip to Dallas next Sunday, when they will play an NFC semifinal game against the defending Super Bowl champion Cowboys.

"I thought all week if I didn't hurt myself and didn't hurt the team, we'll win the ball game," Favre said.

Asked if he felt vindicated by his performance, he added: "I wouldn't call it that. It was one of those situations where everyone wrote me off. I was terrible. But I know my ability, my team and my coach know my ability, and no one gave up on me."

The Packers prevailed despite a rousing performance by the Lions' tailback, Barry Sanders, who was making his first start since he sprained his left knee against the Chicago Bears in November. Sanders gained a team playoff record 169 yards in 27 carries "and gave us fits all afternoon," said Packers defensive end Reggie White. So did receiver Brett Perriman, who caught a personal-best 10 passes for 150 yards and a touchdown.

But nothing was more challenging for the Packers than the situation they found themselves in late in the fourth quarter. They had rallied from an early 17-7 deficit taken a 21-17 lead into the final 15 minutes on Teague's breathtaking interception, but were trailing by

three with the ball at their own 29 with only 2:26 left to play and a hostile crowd shouting them down.

Five plays later, Favre faced a second and four at the Lions' 40 with 1:05 to go. The day's second overtime playoff game seemed likely. But Favre, who had been lauded by several Lion defenders after he threw a third-quarter interception that was returned 15 yards for a touchdown by corner Melvin Jenkins, had another idea.

He sent his wideouts, Sharpe and Mark Clayton, streaking down both sidelines. When his pass protection gave out, he scrambled out of the pocket back toward the left.

Looking for a moment as if he would tuck the ball away and try to run out of bounds, Favre stopped suddenly, squared his shoulders and "gave it a big heave ho. . . I don't want to say a hope and prayer, but that's really what it was."

Across the field, when cornerback Kevin Scott saw Favre abandon the pocket, he momentarily looked away from Sharpe, the man he was supposed to be covering, and back toward the quarterback. That was all the time Sharpe and Favre needed.

Green Bay 28, Detroit 24.

Detroit—FG Hanson 47, 12:58.

GB—Sharpe 12 pass from Favre (Jackie Kikick), 7:04.

DET—Perriman 15 interception return (Hansen kick), 12:34.

DET—Jenkins 15 interception return (Hansen kick), 6:40.

GB—Sharpe 28 pass from Favre (Jackie Kikick), 10:25.

GB—Teague 101 interception return (Jackie Kikick), 12:28.

DET—D-Moore 2 run (Hansen kick), 6:35.

GB—Sharpe 40 pass from Favre (Jackie Kikick), 10:55.

First downs 16 | 18 |

Rushes-yards 25-99 | 29-179 |

Passing 20-34 | 22-33 |

Punt returns 2-24 | 1-22 |

Kickoff returns 2-28 | 2-44 |

Interceptions ret. 1-161 | 1-15 |

Comp-Att-Int 20-34-0 | 22-33-0 |

Fumbles-Lost 0-0 | 0-0 |

Penalties-Yards 4-40 | 5-30 |

Time of possession 24:26 | 35:34 |

INDIVIDUAL STATISTICS

RUSHING—Green Bay: Teague 12-41, E. Bennett 9-30, Favre 4-18, Detroit: Sanders 27-169, D-Moore 1-5, Kramer 1-1.

PASSING—Green Bay: Favre 15-24-0, Clayton 2-11, Sharpe 2-11, Sanders 2-11, D-Moore 1-1, Kramer 1-1.

RECEIVING—Green Bay: Sharpe 5-97, West 3-40, Thompson 2-30, E. Bennett 2-21, Clayton 1-4, Sanders 1-1, Kramer 1-1, Sanders 2-11, D-Moore 1-1, Kramer 1-1.

MISSED FIELD GOALS—Detroit: Hanson 47, 12:58.

Alabama Knocks Off No. 1 Arkansas

Compiled by Our Staff From Dispatches

Alabama coach David Hobbs was defiant. His players were determined and No. 1 Arkansas was defeated.

The Crimson Tide pulled off the biggest upset of the college basketball season so far, stunning the Razorbacks, 66-64, on Saturday in Tuscaloosa, Alabama.

Alabama (4-5, 1-1 Southeastern Conference) entered the game in its worst form in six years. It lost its home to Tennessee-Chattanooga, 67-57, lost by 12-60 at the College of Charleston, and was scoring off an 82-66 loss to South Carolina in its SEC opener earlier in the week.

Jean Muir, Building A Bridge Between Art and Industry

By Suzy Menkes

International Herald Tribune

LONDON — In front of the Adam fireplace in the perfectly proportioned 18th-century building of the Royal Society of Arts, Jean Muir is talking about her role as bridge builder between art and industry. "This rather fantastic faculty exists — arts in the 18th-century sense — not as fine arts, but the arts of making things," she says.

"What I would like to do is to make everybody look further than the word 'design.' No one quite knows what it means. Design is seen as one-dimensional. But

design is about crafts and skills and people making things — and clothes are about that just as much as a Concorde engine." Muir, 60, has taken passionately to heart the tenets of the Royal Society for the encouragement of Arts, Manufacturers and Commerce — as it was officially slated when it was set up in 1754 by William Shipley.

She admits that no one in Britain or beyond quite knows what the RSA is or does, but contends that "it is riveting, entwined with the history of this country." As Master of the Faculty of Royal Designers for Industry (a two-year post), Muir has the platform to preach and practice the creed she has followed in 28 years as a fashion designer. She believes in the craft behind the art and cares more for the well-angled seam and the sculpted button than for packaging, image and flimflam.

Muir can best be described as a distinguished designer. She has never built a fashion empire or achieved the fame and notoriety that go with it, yet she says that she is "creatively satisfied," enjoys what she does and does not "enjoy a Ralph Lauren." She has a string of awards and university doctorates and was made a Commander of the Order of the British Empire 10 years ago. Her work has a cult following on both sides of the Atlantic, for her skill has been to make clothes in which women never feel uncomfortable or look foolish; dresses in soft fabrics impeccably shaped to the body; jackets that cascade gracefully;

coats cut with room to breathe, drive and live. She and her husband, Harry Leuckert, have also become quiet patrons of artists and craft workers, filling their homes with artifacts that reflect the aesthetics of Muir's fashion work.

Her role at the RSA ("I love institutions," she says) will be to bang heads together, to make people talk and think about design for the new millennium. "What is dear to my heart is to have a series of lectures here — not about starting a business, but sustaining it," she says. She also intends to nourish the craft revival that she sees flourishing throughout Britain. That patronage starts in the vaulted buttery, where pictorial handwoven rugs hang in the basement of the RSA's home, on John Adam Street, near the Savoy Hotel in London.

Muir herself is a magnet for artists who want to paint or sculpt her striking head, with its mobile mouth in a white face. Her model, in clay by Glenys Barton, makes the catalogue cover of the current exhibition at the National Portrait Gallery.

Muir is a figurehead in another sense: She has rallied against falling standards, rallied manufacturers and now plans to bring together modern tastemakers round the dining table at the RSA. A series of dinners will be used to nurture a collective consciousness that the mid-1990s is "a particularly revitalizing time" in the arts.

"This fantastic arts and crafts movement has happened nowhere else in the world," she says of English designers who work with wood, glass and clay. She describes the "great sense of the aesthetic" coming out in "extraordinary glazes and colors" of potters who work near her country home in the north of England.

But Muir's stance is more than a whimsical enthusiasm for a craft revival. All the members of the Royal Designers for Industry have "to have proven themselves in work terms." The RDI was set up in 1936 for the purpose of honoring British designers "who have attained eminence, efficiency and visual excellence in the creative design for industry." The number of honorees is limited to 100.

"Manufacturing has to be the basis of any country, it is such an enormous part of any nation's being," she claims. "Craft is the understanding of materials, their purpose and use for whatever it is — a pair of shoes, or cups and saucers or a pair of



"I would like to make everybody look further than the word 'design.'"

"I think one should be able to talk about a national identity — every possible facet that a country has should be looked at, used and created from. You can't say that all businesses should be global."

Muir's own career as an adviser — she was formerly a trustee of the Victoria and Albert Museum — has proved how much can be achieved through force of will. When she and a group of friends recognized that the British prime minister had no silver for the dining table of the official residence at No. 10 Downing Street, Muir inspired the setting up of the Silver Trust. The fund then commissioned modern designer-craftsmen to create a contemporary collection of silver.

The British are generally suspicious of monumentalism and state patronage and dubious about the value of design, seeing it as an optional extra, or the interest of an

elite, rather than what Muir calls "part of everyday life."

The public has occasionally warmed to design concepts, flocking to the Great Exhibition of 1851 — a celebration of art and industry inspired by Prince Albert, the husband of Queen Victoria. But as the Industrial Revolution gathered momentum, it threw up rebellions against the might of machines in the 19th-century Arts and Crafts and Aesthetic movements.

In her fashion work, in her patronage of crafts people, and now at the RSA, Muir has a mission to restore the sense of pride and achievement in well-made things.

"Once you've got a standard you can't lose it," she says. "It may sound pompous, but I have always felt that I do it for the country as much as for myself. I am extremely positive and upbeat — there is so much that can be done."

LANGUAGE

For Doers of Good Deeds, a Dungeon

By William Safire

WASHINGTON — "Stuffed envelopes" is how the name of George Stephanopoulos is remembered.

Recently the White House aide who sits in the West Wing office closest to the president's was called upon to defend the actions of two Clinton aides who left the administration to take up jobs directing lobbying efforts, despite 1992 campaign oratory from candidate Clinton about how he would "stop the revolving door."

Spin-doctoring into the storm of criticism, George tried to point out that Clinton ethics rules were more stringent than ever before and that reporters were holding this administration to higher standards.

"This is proof of the old adage," he insisted, "that no good deed goes unpunished."

An adage from the Latin for "to say," is an old saying. Those of us who enjoy living in synonymy know that an adage is not quite as graven in collective wisdom as a proverb or a maxim; it is not as legalistic as a dictum or as scientific as an axiom or as sentimental as a homily or as corny as a saw, nor as formalized as a motto, but it is more rooted in tradition than an observation.

Stephanopoulos's error was not in synonymy but in redundancy. The essence of an adage is age; sayings are coined and adopted all the time (Tip O'Neill: "All politics is local"), but an adage is an old saying. Any "old adage" is redundant and subject to execution before the Squad Squad.

The mistake is often made. In 1933, when Franklin D. Roosevelt was criticized for prolonging the Depression, he replied: "There is an old and somewhat lugubrious adage that says, 'Never speak of rope in the house of a man who has been hanged.' In the same way, if I were a Republican leader speaking to a mixed audience, the last word in the whole dictionary that I think I would use is that word 'depression.'"

(Though FDR erred in his redundant use of "old adage," his selection of the unfamiliar word "lugubrious" — "ridiculously mournful" — deftly took the macabre sting out of the old saying.)

All of which is prelude to the point of this item: What is the

source of no good deed goes unpunished? Is it a saying of recent vintage or an authentic adage?

In Bartlett's Quotations, 16th edition, Justin Kaplan threw up his hands and listed it only as a saying, with no attribution or guess at time of origin.

Computer data bases pop up with an FBI official in 1978 telling The Washington Post of an "old Georgia saying — no good deed goes unpunished." In that same year, it was included in a list of sayings by a Post writer, Bill Gold, alongside "Everything costs more than you thought it would" and "It's easier to get into something than out of it."

It has been attributed by Forbes magazine in 1979 to John P. Grier, an American financier who died in 1939, and by a New York Times editorialist in 1980 to a former Treasury secretary, Andrew W. Mellon, who died in 1937. The person most frequently cited as the source is Clara Boothe Luce, and I kick myself for not asking her about it when she was alive.

In the 1991 book "The Phrase That Launched 1,000 Ships," Nigel Rees cites a diary entry of June 13, 1967, by the British playwright Joe Orton: "Very good line George [Greene] came out with at dinner: 'No good deed ever goes unpunished.' Less specifically cited is this: 'Before opening in Noel Coward's play 'Waiting in the Wings' (1960), the actress Marie Lohr went to church and prayed for a good first night. On the way to the theater she slipped and broke her leg. 'No good deed ever goes unpunished' was Coward's comment." To cover himself, Rees says it has been ascribed to Oscar Wilde as well.

Anyone who has the answer can do a good deed for lexicography.

Words, like spies, can be taken prisoner, turned and used against the enemy. Consider *babe*, not in the sense of "infant," but in its slang meaning cited in Dialect Notes in 1915 of "pretty girl," as in "She's some babe."

Despite its use as the name of Paul Bunyan's blue ox, and as the nickname of home-run king George Herman Ruth and the bedridden Mrs. William S. Paley, the slang noun *babe* was most often a word for *vimbo*, *skirt*, *doll*, *dame*,

broad, chick and other derogations, sometimes admiring, more often patronizing.

In the late 1960s, that began to change. Sonny and Cher's theme song "I Got You Babe," used the word in an affectionate, unisex manner, applied by women to men in the '70s, it was synonymous with *dude*; in the '90s, feminists made their move.

"Culture Babes" Fill Goddess Rolodex is a recent headline in The New York Observer over a story by Peter Stevenson about Naomi Wolf, a feminist writer who sends letters to friends with the salutation "Dear Babes" and the sign-off "Yours in babehood."

Wolf espouses "power feminism" in her book "Fire with Fire," and her network of media friends is called "Culture Babes."

What comes with the babe? I turned to the lexicographic babe, Anne Soukhanyan. "This is an example of a feminine-gender-in-group's private language in action," she responded. "A word used about women is now being used by women to other women, about themselves, in a specific new way."

She has heard women greet each other with "Hi, babe — you look fabulous!" In this use, *babe* denotes affection and intimacy between women as friends or rivals.

It is synonymous with *hon*, *dear*, *sweetie*, *sweets* and *darling*, and is of virtually the same register as the famous Kennedy "Hi, kid!" directed to special friends.

But when a man says, "Get a load of that babe at the bar," he uses the word in the same derogatory sense as *dame*, *wench* and *fox*. "Babe" lives a double linguistic life," Soukhanyan observes. "It's alive and well with Major Sexual Attitude in the parlance of males; at the same time it is used in the parlance of women, now taking on Major Feminine Sexual Attitude in Wolf's salons. Let's hope that the twin never meets; imagine the results if a man approached a group of Culture Babes enjoying smokes by the window of a New York bar, and said: 'Hi, babe. Buy you a drink?'"

New York Times Service

INTERNATIONAL CLASSIFIED
Appears on Page 4

WEATHER

Forecast for Tuesday through Thursday, as provided by Accu-Weather.

Europe

	Today	High	Low	Tomorrow	High	Low	Day After	High	Low
Algeria	10/52	64/68	50/51	12/50	64/68	50/51			
Austria	6/43	42/49	30/31	3/37	40/47	30/31			
Belgium	5/40	42/49	30/31	3/37	40/47	30/31			
Denmark	14/57	64/68	50/51	12/50	64/68	50/51			
France	12/50	64/68	50/51	12/50	64/68	50/51			
Germany	12/50	64/68	50/51	12/50	64/68	50/51			
Greece	12/50	64/68	50/51	12/50	64/68	50/51			
Ireland	12/50	64/68	50/51	12/50	64/68	50/51			
Italy	12/50	64/68	50/51	12/50	64/68	50/51			
Japan	12/50	64/68	50/51	12/50	64/68	50/51			
Spain	12/50	64/68	50/51	12/50	64/68	50/51			
Sweden	12/50	64/68	50/51	12/50	64/68	50/51			
Switzerland	12/50	64/68	50/51	12/50	64/68	50/51			
U.K.	12/50	64/68	50/51	12/50	64/68	50/51			
U.S.	12/50	64/68	50/51	12/50	64/68	50/51			
West Bank	12/50	64/68	50/51	12/50	64/68	50/51			
Yemen	12/50	64/68	50/51	12/50	64/68	50/51			

	Today	High	Low	Tomorrow	High	Low	Day After	High	Low
Algeria	10/52	64/68	50/51	12/50	64/68	50/51			
Austria	6/43	42/49	30/31	3/37	40/47	30/31			
Belgium	5/40	42/49	30/31	3/37	40/47	30/31			
Denmark	14/57	64/68	50/51	12/50	64/68	50/51			
France	12/50	64/68	50/51	12/50	64/68	50/51			
Germany	12/50	64/68	50/51	12/50	64/68	50/51			
Greece	12/50	64/68	50/51	12/50	64/68	50/51			
Ireland	12/50	64/68	50/51	12/50	64/68	50/51			
Italy	12/50	64/68	50/51	12/50	64/68	50/51			
Japan	12/50	64/68	50/51	12/50	64/68	50/51			
Spain	12/50	64/68	50/51	12/50	64/68	50/51			
Sweden	12/50	64/68	50/51	12/50	64/68	50/51			
Switzerland	12/50	64/68	50/51	12/50	64/68	50/51			
U.K.	12/50	64/68	50/51	12/50	64/68	50/51			
U.S.	12/50	64/68	50/51	12/50	64/68	50/51			
West Bank	12/50	64/68	50/51	12/50	64/68	50/51			
Yemen	12/50	64/68	50/51	12/50	64/68	50/51			

Asia

	Today	High	Low	Tomorrow	High	Low	Day After	High	Low
Algeria	10/52	64/68	50/51	12/50	64/68	50/51			
Austria	6/43	42/49	30/31	3/37	40/47	30/31			
Belgium	5/40	42/49	30/31	3/37	40/47	30/31			
Denmark	14/57	64/68	50/51	12/50	64/68	50/51			
France	12/50	64/68	50/51	12/50	64/68	50/51			
Germany	12/50	64/68	50/51	12/50	64/68	50/51			
Greece	12/50	64/68	50/51	12/50	64/68	50/51			
Ireland	12/50	64/68	50/51	12/50	64/68	50/51			
Italy	12/50	64/68	50/51	12/50	64/68	50/51			
Japan	12/50	64/68	50/51	12/50	64/68	50/51			
Spain	12/50	64/68	50/51	12/50	64/68	50/51			
Sweden	12/50	64/68	50/51	12/50	64/68	50/51			
Switzerland	12/50	64/68	50/51	12/50	64/68	50/51			
U.K.	12/50	64/68	50/51	12/50	64/68	50/51			
U.S.	12/50	64/68	50/51	12/50	64/68	50/51			
West Bank	12/50	64/68	50/51	12/50	64/68	50/51			
Yemen	12/50	64/68	50/51	12/50	64/68	50/51			

Africa

	Today	High	Low	Tomorrow	High	Low	Day After	High	Low
Algeria	10/52	64/68	50/51	12/50	64/68	50/51			
Austria	6/43	42/49	30/31	3/37	40/47	30/31			
Belgium	5/40	42/49	30/31	3/37	40/47	30/31			
Denmark	14/57	64/68	50/51	12/50	64/68	50/51			
France	12/50	64/68	50/51	12/50	64/68	50/51			
Germany	12/50	64/68	50/51	12/50	64/68	50/51			
Greece	12/50	64/68	50/51	12/50	64/68	50/51			
Ireland	12/50	64/68	50/51	12/50	64/68	50/51			
Italy	12/50	64/68	50/51	12/50	64/68	50/51			
Japan	12/50	64/68	50/51	12/50	64/68	50/51			
Spain	12/50	64/68	50/51	12/50	64/68	50/51			
Sweden	12/50	64/68	50/51	12/50	64/68	50/51			
Switzerland	12/50	64/68	50/51	12/50	64/68	50/51			
U.K.	12/50	64/68	50/51	12/50	64/68	50/51			
U.S.	12/50	64/68	50/51	12/50	64/68	50/51			
West Bank	12/50	64/68	50/51	12/50	64/68	50/51			
Yemen	12/50	64/68	50/51	12/50	64/68	50/51			

Solution to Puzzle of Jan. 7

1 Like Job	2 Like Job	3 Like Job	4 Like Job	5 Like Job	6 Like Job	7 Like Job	8 Like Job	9 Like Job	10 Like Job	11 Like Job	12 Like Job	13 Like Job	14 Like Job	15 Like Job	16 Like Job	17 Like Job	18 Like Job	19 Like Job	20 Like Job	21 Like Job	22 Like Job	23 Like Job	24 Like Job	25 Like Job	26 Like Job	27 Like Job	28 Like Job	29 Like Job	30 Like Job	31 Like Job	32 Like Job	33 Like Job	34 Like Job	35 Like Job	36 Like Job	37 Like Job	38 Like Job	39 Like Job	40 Like Job	41 Like Job	42 Like Job	43 Like Job	44 Like Job	45 Like Job	46 Like Job	47 Like Job	48 Like Job	49 Like Job	50 Like Job	51 Like Job	52 Like Job	53 Like Job	54 Like Job	55 Like Job	56 Like Job	57 Like Job	58 Like Job	59 Like Job	60 Like Job	61 Like Job	62 Like Job	63 Like Job	64 Like Job	65 Like Job	66 Like Job	67 Like Job	68 Like Job	69 Like Job	70 Like Job	71 Like Job	72 Like Job	73 Like Job	74 Like Job	75 Like Job	76 Like Job	77 Like Job	78 Like Job	79 Like Job	80 Like Job	81 Like Job	82 Like Job	83 Like Job	84 Like Job	85 Like Job	86 Like Job	87 Like Job	88 Like Job	89 Like Job	90 Like Job	91 Like Job	92 Like Job	93 Like Job	94 Like Job	95 Like Job	96 Like Job	97 Like Job	98 Like Job	99 Like Job	100 Like Job	101 Like Job	102 Like Job	103 Like Job	104 Like Job	105 Like Job	106 Like Job	107 Like Job	108 Like Job	109 Like Job	110 Like Job	111 Like Job	112 Like Job	113 Like Job	114 Like Job	115 Like Job	116 Like Job	117 Like Job	118 Like Job	119 Like Job	1
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